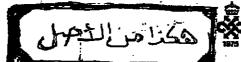
Thursday April 26 1979



£ against

Election

hit pound

day against all other major

doubts

BY DAYID FREUD

make ideas take shape

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr. 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20g

Egypt Israel treaty ratified

exchanged fire across the Lebanese border while Israel and Egypt ratified the peace agreement between the two countries and Mr. Ezer Weizman, Defence Minister, flew to Cairo to discuss the Israell withdrawal from Sinai.

For the third consecutive day, Israeli forces pounded Palestinian positions near Tyre, southern Lebanon, in the heaviest bombardment for a year. Back and Page 2

Iran police control move

Iran's police chief the revolutionary committees, which have been carrying out executions of the Shahs' sup-porters, would be brought under the aegis of local police stations. The move is seen as a signifi-cant step towards restoring the Government's control over internal security.

Troops halted

More than 1,000 heavily armed pro-Amin soldiers were turned back when they tried to cross the Ugandan border into Kenya and some of them were killed by landmines as they returned. Tanzania after the Amin war,

Times in type

The Times European weekly edition has been set in type in West Germany and delivered to the printers, but I.G. Druck, the West German print union is trying to prevent the appearance of a second edition.

Ronan Point case High Court action opened Taylor Woodrow against Taylor Woodrow Anglian, the company which built the Ronan Point tower

New York strikes

has denied liability. Page 9

New York was hit by a wave of strikes, involving more than 30,000 workers and affecting apartment building services, rubbish removal, milk deliveries and prison security. Page 4

Misha reunited

Leningrad schoolboy Misha Voikhansky arrived at Heathrow Airport after meeting his mother, a Russian dissident, for the first time in four years, in

Wedding wishes

A Dartmoor prisoner, serving eight years after being arrested in the massive drugs raid, Opertion Julie, sent his best wishes to Julie Taylor the former relicements after the property of the former policewoman after whom the raid was named, on her wedding day.

Briefly ...

Sultcase bomb in a Salisbury, Rhodesia, supermarket killed one man and injured two others. Page 6

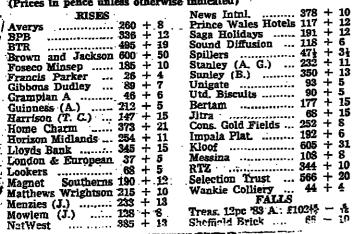
UN Secretary-General Kurt Waldheim, pledged further aid to Malaysia to help it deal with 0.9 per cent last month against the flood of Vietnamese 0.7 per cent in February.

Two Royal Ulster Constabulary detectives were cleared of assaulting a terrorist suspect

more than two years ago._ Johan Cruyff, former Dutch soccer international, is set to sign a one-year contract worth \$1m with the New York Cosmos.

Plan to hold a cut-price Olympic Games in Britain in 1988 were launched by the Minister of Sport. Page 12 Raoui Yreven, former Belgian Minister and wartime resistance leader, died aged 78.

CHIEF PRICE CHANGES YESTERDAY (Prices In pence unless otherwise indicated)

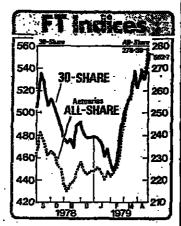


BUSINESS

30-share at new peak of 552.7

• THE FT INDUSTRIAL ordinary share index rose above its all-time closing peak with a fresh gain of 5.7 to 552.7. The previous figure of 549.2, reached in September, 1977, has only been surpassed at calculations taken during the day following the Government's censure motion defeat at the end of

The 30-share index is following the trend set by the broad-based FT-Actuaries indices. which have been rising-steadily sluce market sentiment changed early in March, on hopes of benefits to accrue from N. Sea



oil and greater confidence about UK inflation. More recently, investment optimism has increased on the assumption that a Conservative administration would abolish dividend controls.

GILTS were affected by the setback to sterling, but falls were either reduced or recounted by the close. The t-overment Securities index fell 0.19 to

O STERLING fell 2.6 cents to \$2.0415 and its trade-weighted index fell to 66.1 (66.9). The dollar's was unchanged at 85.9. ⊖ GOLD rose \$11 to \$2421 in

collapsed 11 years ago with the loss of four lives. The company at \$67.72 just before the close.

BRITISH GAS Corporation has awarded feasibility study contracts for the Morecambe gas field in the UK sector of the Irish Sea. Development of the Morecambe field is expected to start next year. Back Page

Corporation is to ask the Price Commission for permission to impose a fuel surcharge on its customers. The state road transport group, which reported record trading profits of £10.6m in 1978-and its first net profit in five years—said that fuel price increases already in the pipeline would cost an extra £2,5m this year. Back and

• MERRETT DIXEY Syndicates, the Lloyd's agent which took over management of the Sasse underwriting syndicate is to give up managing the syndicate. Page 9

 BL management and unions have reached agreement on a formula to resolve pay parity problems which will be recom mended to the workforce.

• FRANCE'S inflation rate remained steady at 10.1 per cent in March. Retail prices rose

• SPILLERS, which ceased breadmaking last year, reports pretax profits up 74 per cent from £8.49m to £14.73m in the 53 weeks to February this year. Page 26 and Lex

• UNILEVER increased capital spending from £314m to £340m last year and should increase it by 10 to 15 per cent this year. The group lost about £10m in profits during the lorry drivers' strike. Page 26 and Lex

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Callaghan attacks **Tories over** union co-operation

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister placed maximum emphasis last night on Labour's plans for voluntary co-operation with the trade unions, and attacked Mrs. Margaret Thatcher for labelling trade unionists as extremists.

rally in Redditch, contended that industrial relations was one of the key issues on which the nation faced a clear choice next Thursday, and warned strongly against dangers that he said Tory legislation would bring. Some Labour campaign mana-

gers believe that the trade unions and their relations with Government could be the decisive isue of the election, and were intensely relieved when Mrs. Thatcher returned to the subject yesterday with an attack

Opinion polls suggest that the gap between the two parties is narrowing, although the Conservatives remain in the lead. Labour's tactics are now to attack hard on three fronts, the trade unions, prices and tax cuts. Mr. Callachan concentrated on the trade union issue, following criticism by Mrs. Thatcher of recent hostile statements from Mr. Moss Evans, general secre-

secretary of the General and

Mr. Callaghan, speaking at a tary of the Transport and Municipal Workers Union, said ally in Redditch, contended General Workers' Union, and last night that a Tory Govern-Mr. Mick McGahey, the Com-munist leader of the Scottish miners, who claimed that in-dustry would become a "bloody ment could "bring the country down" if it pursued the union policies pressed by Mrs. Thatcher. battleground" under a Conser-But when pressed in an ITV vative Government

co-operate.

The Tory Leader, interviewed on the Jimmy Young pro-gramme on BBC Radio, challenged union leaders to state whether they would deny the right of the British people to elect the Government of their choice. If so, she said, it would be the end of democracy in Britain.

Although some of her advisers would arise because the Tories are nervous of the issue, Mrs. Thatcher believes there is so unions. much anti-union feeling following the winter unrest that the electorate, including many trade unionists, are ready for legal reforms provided these are not seen as union-bashing. Mr. David Basnett, general voluntary co-operation in indus-

Continued on Back Page Election news Pages 10 and 11 Housing policies compared and editorial comment Page 24 Economic Viewpoint Page 25

Independent police board to report on Southall riots

BY FAUL TAYLOR

National Front riots at Southall, gations are under way. West London, in which a demonstrator died.

report should be made public. Home Secretary

announced his decision after meeting Sir David McNee, the Metropolitan Police Commissioner. It came as police prepared for the possibility of further disturbances at National Front meetings in London, including East Ham, where the National Front was last night holding an election meeting iin Newham Town Hall, 500 yards away from an Anti-Nazi League. counter-meeting, and elsewhere in the country.

In addition to the investi-

IS to be no public 1976, and chaired by Lord formal complaints have been inquiry into Monday's anti-Plowden—two further investi-lodged with the police, but no Commander John Cass, head of Scotland Yard's Complaints Act the Board has the power,

The independent Police Com- Investigation Bureau, has begun if it sees fit, to submit a report plaints Board, however, is to collecting evidence on the death to the Home Secretary. Mr. examine allegations about police of Mr. Blair Peach, the 33-year Rees said that he hoped the behaviour during the riots. Mr. old teacher and Anti-Nazi Board's inquiries would be commerlyn Rees; the Home Secretary League supporter who died in time for there to be a tary, said yesterday that its Another senior police officer, when

Chief Inspector James Linnett, after the election. is to investigate other specific complaints against the police. referred to the Director of Public Prosecutions. Mr. Rees accepted that the

investigation by the Police from Sir David McNee. Complaints Board did not Police were stationed represent a full public inquiry, but if there was to be a com-plaints procedure, "we need to follow it throught." The Board will review all

complaints-except those refergation by the Board—the body red to the DPP—with any action set up under the Police Act, taken as a result. So far three

lodged with the police, but no officers have been suspended. . Under Section Eight of the

tions would inevitably worsen.

There was no requirement to make such a report public. But

Any which involve allegations it was a matter of public con-of criminal offences will be cern and therefore "I think this ought to happen," Mr. Rees said The Home Secretary will also eventually receive a full report Police were stationed outside

Newham Town Hall in East London all day yesterday and began building up a large police presence in the afternoon more than an hour before the first demonstrators were due to

Continued on Back Page

interview, he admitted that the Foreign exchange dealers said unions might be obliged to the fall was mainly in reaction to the latest opinion polls sug-gesting a narrowing in the Mr. Basnett said: "To say we would not work with an elected Conservatives lead in the elec-Government is totally wrong. I tion campaign. have never said anything of the The trade-weighted index, measuring the value of sterling against a basket of other cur-It would not do for the unions to thwart an elected Govern-ment, but he believed problems rencies, dropped by 0.8 to 66.1. This was more than 2½ per cent below the three-year high of would not co-operate with the

68.0 touched earlier in the The Prime Minister's theme was that if a Conservative The pound fell more than 21 cents against the dollar, from \$2.0630 to \$2.0415. This was 2.9 per cent below the level of Government brought in new laws on trade unions industrial rela-

> There had been some late selling of sterling in New York on Tuesday, and the London market picked up the trend in the morning. The Bank of England is thought to have stepped in around noon to steady the rate, although its intervention does not seem to have been

month's high point on April

when sterling rose above

The Bank may view yester-day's fall—following a steady decline over the last two weeks —with some relief.

The pound is now back at the trade-weighted index level at which the link with the Irish punt was broken at the end of last month to enable the Irish currency to remain within the European Monetary System.

Against the West German mark the pound fell from DM 3.921 to DM 3.861, nearly

per cent below the high point of DM 4.02 touched on April 10. Apart from sterling there was currencies. The dollar's tradeweighted index was unchanged

Money markets Page 33

£ in New York

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT JIMMY CARTER yesterday warned that the U.S. senate's rejection of the planned SALT 2 nuclear arms treaty would lead to a sharp rise in U.S. defence spending, strengthen the hand of hard-lines in the Warnelia and force liners in the Kremlin, and force the world to conclude America had chosen confrontation rather than co-operation and peace."

STERLING fell sharply yester-

and more dangerous, world without it."

The President's appointment of Mr. Robert Strauss to take over his Middle East responsi-

Mr. Carter, while painting the broad arguments in favour of SALT 2, nonetheless dealt in

gence stations in Iran this year had created doubts about the U.S. ability to track Russian

missile tests. "The stakes are too high to rely on trust—or even on the Soviets' rational inclination to

Warning on arms treaty by Carter

though this would not affect its capacity to see that the Soviet Union stuck to the major pro-visions of the SALT treaty.

Seeking to lift the growing debate out of the detail into which sceptics and critics of a new arms treaty have plunged it, he told newspaper publishers in New York that the U.S. faced a fundamental choice "between an imperfect world with SALT 2 and an imperfect,

Mr. Carter clearly intends to devote all his energies to ensuring the passage of the treaty, with U.S. and Soviet officials meeting here again vesterday to negotiate the final details.

bilities underlines this, and Mr. Carter's appearance later yesterday in New Hampshire. which will hold the first of the 1980 primary elections, under-scores that SALT will be a prime issue in next year's Presidential Election.

some detail with the acutely sensitive issue of whether the U.S. could detect any Soviet cheating under the treaty provisions in time to protect its own The loss of American intelli-

act in their own best interest." he said "The treaty must—and

will- be verifiable from the day it is signed." Mr. Harold Brown, the Defence Secretary, had earlier conceded that it might take U.S. intelligence a year to make good the loss of the Iranian stations,

which sets ceilings on all major missile categories and limits development of new types. Verification of the treaty is an issue which the opponents of SALT 2, both inside and out-

side Congress, have made much play of in recent weeks. Nonetheless, some diehard critics argue it as essentially irrelevant because the planned treaty is so much to the Soviet advantage that the Russians will have little need or incen-

tive to cheat on its provisions.

Mr. Carter answered these charges indirectly, saying that the treaty would achieve "sig-nificant reductions in Soviet strategic forces." The Soviets are expected to scrap between

200 and 300 missiles. The U.S. meanwhile, he said, would be able to continue its Trident submarine programme, the development of Cruise missiles, and a programme to make its land-based strategic missiles on mobile launchers and thus less vulnerable to any Russian attack.

There was no question about the U.S. commitment to a strong defence: nor its continuing to "compete effectively" with the Soviet Union.

Delays in wrapping up a SALT treaty mean that the planned summit between Mr. Carter and President Leonid Brezhnev of the Soviet Union now seems likely to take place in late May or early June, and perhaps outside the U.S. in deference to the Russian leader's reported inability to Editorial comment Page 24

NATO faces struggle

BY REGINALD DALE

now aware that they face a tough struggle to rally support for the nuclear firepower of Western Europe.

The main task will be to convince the European public of ended in Florida the Ministers the need for new, longer range

nuclear missiles capable of reaching the Soviet Union before Ministers take final decisions at the end of the year. Mr. Harold Brown, the U.S. Defence Secretary, said he expected Russia to launch a major propaganda campaign

NATO GOVERNMENTS are against the Western plans, on the same lines as the earlier Soviet attack on the neutron bomb.

said they had "discussed with continuing concern modernisation of nuclear force systems which is being undertaken on a scale well in excess of defensive requirements and unprovoked by any NATO developments." Details Page 2

Mexico bid to cut debt cost

BY JOHN EVANS IN LONDON AND WILLIAM CHISLET IN ME XICO CITY

its international commercial tions totalling well over \$3bn

(about £1.5bu). The main aim is to reduce significantly the cost of the country's foreign debt and to consolidate much of its shortterm borrowings from overseas. Mexico, which raised a \$1.2bn redit in the Eurocurrency markets late in 1977, has decided to repay the loan well ahead of

Formal notice of prepayment of \$250m has just been given to the participating banks in the U.S., Europe and elsewhere. The loan was contracted when Mexico was recovering from its economic crisis of 1976. Reflecting this, the seven-year facility carried a relatively high margin of 14 per cent points over Eurodollar interbank rates. This represents an effective interest rate of about 13 per cent, based

MEXICO IE negotiating the re- on prevailing Eurocurrency in- centrally involved in the trans structuring of a large part of terest levels. The other legacy of the 1976 debt. Discussions with inter- crisis was rapid build-up in national banks involve transac- short-term debt. Major banks, including Britain's Lloyds Bank International, are discussing a very large short-term revolving facility, of some \$1.5bn, to be raised shortly in the Euro-

> This should allow Mexico to consolidate and rationalise much of its shorter-term debt. It has been estimated at some 10 to 12 per cent of the total public-sector foreign debt of

the state copper combine. Mexicana del Cobre. The main part of this credit, composed of a \$500m 10-year facility, will represent a refinancing on more favourable terms of two earlier

of America Inter-Manufacturers Hannational, Manufacturers Han- U.S. neighbour on over and Bank of Montreal are supplies are strained.

Although it is one of Latin America's most indebted nations, Mexico in the past two

years has rapidly improved its standing in the international capital markets. It is commanding finer interest costs and longer maturity dates on its loans.

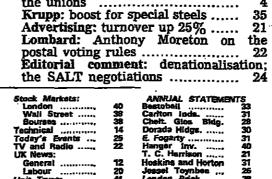
much to Mexico's emerging role as an oil producer. Oil exports are officially predicted to rise by 102 per cent this year after a 77 per cent increase in 1978. Another transaction, totalling and rearrange its extensive far beyond the international

capital markets. Bankers suggest, for instance. that such a restructuring gives Mexico added flexibility in deciding its future oil marketing and exporting strategies, particularly when relations with its

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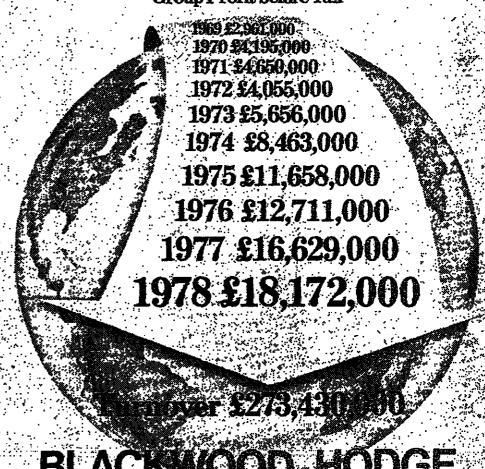
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10 YEARS OF GROWTH Group Profit before Tax



From 28th April, 1979 copies of the 1978 Annual Report may be obtained from the Company Secretary, Blackwood Hodge Limited.

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FORD'S ASSEMBLY PLANT DECISION

France relies on national car-makers to create jobs

special industrial to talk business adaptation fund for their proposed new investment projects

This was the main response from the French Government yesterday to the Ford decision to would be anxious to support the drop its plans for a large new "green-field" assembly site in helped French industry. Europe. After courting Ford for several months as a potential answer to the acute unemploy-ment problems of Lorraine, the French are now clearly moving towards a domestic solution. It now seems as though the

authorities had virtually given up hope of attracting Ford when they received proposals put forward by the French motor com- into criticism on similar and Vauxhall manufacturer, in panies a week ago. Ford had grounds. But they are different an assembly factory for a new delayed its decision for so from Ford's in that the new fac- mini-type car?

BY BRIJ KHINDARIA IN GENEVA

announced by the Swiss Federal Ben Bella

fought the war of independence cial health.

majority ownership of the

Swiss-based Arab Commercial

Bank in a controversial decision

Banking Commission in Berne

against France.

RENAULT AND PSA Peureot long, playing off different tories created by the four Citroen, the two French car governments against each other companies, will, in principle, be to such a degree, that the French eligible for grants from the state authorities were only too happy

> This point was obliquely made by M. Valery Giscard d'Estaing, since the French President, when he said in a recent television inter- skills and spread the new jobs view that the Government solution in Lorraine which

> The unions also appear to be happier with plans of the local their expansion now that Ford companies than with Ford's has dropped out, and will the This is partly for nationalistic Government give them treatreasons but partly because they ment similar to that it was have questioned the need for proposing for the U.S. company? such a large-scale expansion of Second, will the French conthe European industry as the tinue to pursue the possibility one proposed by the U.S. group. of attracting an investment

different investment projects would components.

There is more genuine support for this kind of expansion component factories demand higher-grade would created over a wider area.

Two other issues have been raised by the Ford decision. First, will the French companies be so eager to press ahead with The French plans have run from General Motors, the Opel

Algeria wins Swiss bank battle

ALGERIA HAS been granted bank, partly because Mr. Khider Mr. Ben Bella was kidnapped is reported to have given large and is now thought to be in amounts to opponents of a captivity in Algeria. The Algerian Government tried in vain for almost a de-

Mr. Khider to acquire two-thirds the bank on the ground that it was the legitimate successor to the National Liberation Front In 1974 Algeria discovered

placed in the bank by Mr. almost worthless. The Swiss Mohammed Khider, the former Banking Commission has also treasurer of Algeria's National frozen some of the bank's operathat Mr. Khider was a majority Liberation Frant (NLF) which tions because of its poor finan- owner of the bank and tried to persuade the Swiss Banking ainst France.

Mr. Khiderw as assassinated Commission to transfer owner Very little of the original sum in Madrid in the late 1960s by ship to the Algerian Govern-Commission to transfer owneris thought to remain in the unidentified assailants, and ment.

NATO plans to raise firepower

former colleague, ex-President

About SFr 10m was used by

BY REGINALD DALE IN HOMESTEAD AIR FORCE BASE, FLORIDA

Algeria also claimed owner- ownership of the bank. These ship of SFr 40m (£11.2m) shares are now alleged to be

NATO GOVERNMENT'S are This must be done before Minis- Governments could contribute a struggle to rally support for end of the year. Western Europe.

now fully aware that they face ters take final decisions at the both by cost-sharing and allowing new missiles to be based on plans to strengthen the As Defence Ministers from their territory. It will help, it is alliance's nuclear firepower in NATO's nuclear planning group thought, if the decision is taken ended a two-day meeting here, jointly by the whole alliance. the hope was expressed that as Britain will be expected to The major task will be to con- many countries as possible agree to continue its policy of vince European public opinion would participate in the pro-acting as a base for nuclear of the need for new, longer-gramme to modernise NATO's weapons, both British and range nuclear missiles capable so-called Theatre Nuclear American. Range limitations range nuclear missiles capable so-called Theatre of reaching the Soviet Union. Forces in Western Europe. Will probably rule out the UK non-white players.

French docks face shutdown today

By David White in Paris

FRANCE'S docks will be paralysed today, for the second time this week, after Tuesday's retaliatory lock-out by em-

The labour climate in the docks has deteriorated sharply. with stoppages at regular intervals since the end of of last year, in pursuit of better pay and more free time. Professional organisations in Marseilles and other main ports

banded together on Tuesday in protest at the mounting cost of stoppages, and refused to take on dockers when they turned up The Communist-led CGT

union, which calls the tune among France's 15,000 dockers, immediately announced its "counter-retaliation" plan for a 24-hour strike today in all the

country's ports.

The dockers are claiming an extra half day's free time each month and a 19 per cent in-crease in the basic rate they receive for days when there is no work. At present this is FFr 84.80 (£9.40).

The CGT and the other two main left-wing unions, the CFDT and FEN, the teachers' organisation, are joining forces for a May 1 demonstration in pursuit of wage increases especially for the lowest-paid, better working conditions, and a 35-hour week

Sporting body refuses to ban Springbok tour

By Our Paris Staff

FRANCE'S top sporting body has told the Government that if it wants to ban a planned tour by South Africa's Springbok rugby union side this year it will have to do it itself.

The National Olympic and Sporting Committee, after meeting on Tuesday to discuss the tour, firmly refused to bow to political considerations. This was in defiance of an injunction by the International Olympic Committee (IOC) and strong hints by the Foreign and Sports Ministries that it should call the visit off.

The Springbok side, due to

DIRECT ELECTIONS DISCORD SABOTAGES TV COVERAGE

Europe out for the count

BY MARGARET VAN HATTEM IN BRUSSELS

AMBITIOUS PLANS by EEC television networks to present the June direct elections to the European Parliament as a Community event are being sabotaged by the apparent determination of some member governments to act as if there were nine separate

elections. Unable to agree on a single polling day throughout the Community, these govern-ments are now resisting efforts to synchronise the counting of votes, creating insurmountable difficulties for television

With the UK. Denmark, Ireland and the Netherlands voting on Thursday, June 7, and Germany, France, Italy, Belgium and Luxembourg voting the following Sunday, television stations had planned a Community-wide hook-up for the vote counting and amnouncement of results on the Sunday night.

But, because of a ruling by the Council of Ministers last month, counting cannot start until the last pelling stations close-in Italy and Germany

at 21.00 local time.

This will probably prevent
the Dutch, who for religious reasons refuse to count votes on Sunday, from starting the count before office hours on Monday morning. The Dutch had planned to count votes on Thursday and withhold the results until Sunday night. but were overruled in Council and ordered to change their voting law accordingly.

The Irish, whose system of proportional representation makes vote-counting a two-day process, will not be able to announce their result before Tuesday night. Britain, the only member

employing paid officials rather than volunteers to count votes, has also opted to start counting on Monday. The extra cost of paying local government officials triple rates for working overtime on Sunday rather than Monday would run into millions of pounds. And the Home Office, which might have contributed towards this if all other countries were counting on

Sunday night, is now refusing

According to some members of the European Parliament, holding its penultimate session in Strasbourg this week the real villains are the French Gaullists. They have threatened to challenge the validity of the whole election

to do so.

if counting starts early and are generally seen as the motivating force behind the Council ruling on the countTE

ing of votes. Several Dutch MPs are par-ticularly incensed by what they see as an attempt by the French Government to delay the Dutch results for purely demestic political reasons, and are hoping to block the legal changes necessary to post-pone the counting of votes in the Netherlands.

But this is of little comfort to the small band of tele-vision journalists, politicians and confirmed Europeaus who had hoped that the elections might stimulate public interest and give the European Parliament a little more credibility han it currently enjoys.

Parliament settles EEC budget row

THE EUROPEAN Parliament Monetary System, which could yesterday ended its battle with yet revive the controversy the Council of Ministers over between the two institutions.

But it insisted on one amendment, designed to retain a to include a big increase in measure of parliamentary con-spending on the Community's trol over the allocation of 200m less developed regions. (£128m) units of account for interest subsidies introduced in association with the European

the size of the 1979 budget by formally approving the EEC draft supplementary budget proposed for 1979.

The Council, by proposing the supplementary budget, accepted the Parliament's principal argument that the main that the m ment that the main budget drawn up for 1979 should stand as amended by the Parliament

The Council had attempted to reject this increase and has, in the supplementary budget,

pruned it by 155m (£99m) units of account. As a trade-off, it ment amended this provision, proposed an additional 200m specifying that the expenditure units of account for interest subsidies for Ireland and Italy, on which these two countries had insisted before joining the EMS. But, said the Council, these should be classifled as "obligatory" payments, over which the Parliament would not be consulted. "Obligatory" payments are those which flow

should be "non-obligatory" and, therefore, should require Parlia ment to be consulted. The issue will come up again next month when EEC Finance

Ministers meet in Brussels. They may well overrule the Parliament's amendment. But this could have repercussions when the budget for 1980 is

Schmidt opposes reprisals | East German dissident to for E. Berlin Press curbs

BY JONATHAN CARR IN BONN

economic reprisals against East reporting. Germany because of its new

In comments to the parlia- position by adopting tactics mentary group of his Social similar to those used by the Democratic Party, Herr Schmidt East. made clear that Bonn had no As before, when similar interest in being drawn into action has been taken by East

been taken because the East such action in the past

HERR HELMUT SCHMIDT, the German leadership found it West German Chancellor, has hard to put up with the, at firmly opposed the taking of times, highly critical Western

However, he said it would be restrictions on the activity of foolish for West Germany to Western journalists. undermine its own strong

action which could endanger Berlin, demands have been made the process of relaxation of for reprisals, either of an tension between East and West. economic nature or against East The Chancellor repeated his German Press representatives in criticism of the East German the West. But the Boan Governaction, which he believed had ment has consistently refused

face currency charges

BY LESLIE COLITT IN BERLIN

directly from Treaty of Rome

legal proceedings against its most prominent political critic, Professor Robert Havemann, 89, who has been under house arrest since November 1976. The Marxist professor is being accused of violating the country's foreign currency regulations for which he can be fined up to 10,000 marks (some \$5,000) and/or be sentenced to up to 10 years in Prison.

Herr Havemann's cottage on searched late last week by courtappointed officials who removed several items. The search came eight years.

EAST GERMANY has begun after Herr Havemann protested in a statement against his intensified house arrest leading to measures against his wife and

This first step toward brand-lng Herr Havemann as a criminal is felt likely to lead to a fine but not imprisonment Until now the only factor preventing the East German authorities from locking up the outspoken professor is that he was arrested by the Gestapo in the outskirts of East Berlin was 1943 and sent to the same prison where East Germany's leader, Herr Erich Honecker, served

The East Asiatic Company Limited, Copenhagen

Annual Report

On various occasions since the oil crisis in 1973 and the resultant set-back in world trade conditions our Company has cautioned against believing that the stagnation, which has since prevailed, would be of short duration.

In our Company we have taken precautionary measures accordingly and have inter alia built up an appreciable contingency reserve to meet potential extraordinary adversities. By the end of 1978 there were still no definite signs of any real improvement in world trade, and our introductory comments in last year's annual report are therefore still valid. As often stated our Company's strength lies in its global diversification, but with activities in a great number of countries notably overseas, there will invariably be areas where

political and economic reversals arise - which is all part of the Company's daily busi-On the international scene we regard the positive developments, which are evident in China to-day and which have been foreseen by our Company for many years, as a matter of the outmost importance. We are particularly pleased that EAC's traditional areas of

operation in the Far East, which incidentally are making good progress, will benefit there-

As was to be expected, however, our Company's overall results for 1978 were inevitably affected by the difficult economic conditions still prevailing in world markets,

In particular, mention should be made of the persistent serious problems confronting world shipping to-day, which, coinciding with the modernization of our Company's fleet and the ensuing heavy increase in capital outlays, leave little scope for generating sufficient earnings, thus having a direct negative effect on our Company's financial results for the year. On the other hand, EAC now has a fleet, which — with an average age of only 41/2 years — is younger than at any time in the history of our Company.

At the end of 1978 the EAC Group of Companies comprised altogether 180 compa-nies and branches of which 148 are domiciled outside Denmark, representing investments in enterprises in all five continents. A former Group member, R. T. Briscoe (Ni-geria) Ltd., with its considerable trading interests, is not contained in the Group accounts for 1978, in as much as only companies in which EAC owns 50 % or more of the share capital are included as Group members. The Company now owns 40 % of the share capital of R. T. Briscoe. 60 % being owned by Nigerian shareholders.

The Group turnover in 1978 amounted to Kr 18,500 million compared to Kr 23,100 million. In 1977. However, the figures for 1978 do not include companies whose status vis-à-vis the Group have changed dur-ing the year, amongst them R. T. Briscoe (Nigeria) Ltd.; nor are the latest business transactions with the People's Republic of China as yet reflected in the turnover.

The Group result is a profit of Kr 278 million before tax, (Kr 338 million in 1977). Taxes amount to Kr 169 million (Kr 174 million in 1977) leaving a net profit for the year of Kr 109 million (1977; Kr 164 million). The Group equity amounts to Kr 1,456 million, which is arrived at after a number of extraordinary movements during the year, Company, involving cash receipts of Kr 140 million, as well as changes in the structure of some Group companies, and in the valuation of share holdings quoted on stock

One factor which may from time to time cause considerable variations in the Group equity is the rates of conversion between Danish kroner and the foreign currencles in which subsidiaries' accounts are carried. This factor, which is unrelated to actual exchange losses/gains, has reduced the Group equity as at 31st December, 1978, by Kr 97 million. It should be kept in mind, however, that this is purely a technical conversion of accounts figures and does not, in any way, affect the liquidity or the financial position of the Group.

The Board of Directors of the Parent Company will propose to the Annual General Meeting that a dividend of 10% equal to Kr 76.5 million be paid to the shareholders for the year 1978. It will be recalled in this connection that the Company's share capital was increased during the year from Kr 500 million to Kr 765 million.

GROUP PROFIT AND LOSS ACCOUNT FOR 1978

	.		
	, ·	1978	1877
•		(Dkr 1,080)	(Dkr 1,000)
Turnover		18,461,428	23,119,687
External turnover	14,829,751		}
Internal turnover	3,631,677	• • • • • • • • • • • • • • • • • • • •	18,549,002
	18,461,428		4,570,685
	10,401,420		23,119,687
Result of Activities	· 1		
Turnover and result of			
activities derived from:	External		1
Shipping	turnover		1 .
Trade	1,775,875	188,927	220,705
Industry	6,302,227	262,874	398,495
Forest and plantation industry	6,218,688	608,582	602,622
Miscellaneous income	470,912	154,784	120,820
Minocusticons illoutie	62,049	41,184	37,228
	14,829,751	1,256,351	1,379,870
Dividend on investments outside the Gra	311a		
State of the City of this City	դի	29,848	21,570
Administration expenses		1,286,199	1,401,440
		364,131	410,574
Profit before Depreciation			
		922,068	990,866
Depreciation on fixed assets		331,528	
		031,320	300,519
Profit before Financing Expenses		590,540	205.4
		- 230,540	690,347
Financing expenses -		414,484	
" .	.= •	176,056	387,517
Extraordinary expenses and income		10,000	302,830
Profit before Taxation		101,678	34,790
Taxes		277,784	337,620
Grown Bannik for the Year	• •	168,831	173,800
Group Result for the Year		108,803	163,820
Minority shareholders' share in the resul		. •	100,020
of subsidiary companies	. ,		j
or supsidiary companies		58,177	63,422
The Cost Islatic Commence 12.	· '	-	- Andrews
The East Asiatic Company, Limited's			
share in the Group Result		50,626	100.000
			100,398
	•		



Head Office: 2, Holbergsgade, DK-1099 Copenhagen K., Denmark



Urenco plans to expand capacity to 2,000 tonnes

group, is planning a further expansion of capacity, after the recent decision to expand to 2,000 tonnes a year by 1985. It has already signed contracts which will take up its full capacity, according to Dr. Maarten Boogardt, director of the Dutch partner in the con-

an immediate reaction from Labour Party MPs who quesafter the accident at the Harris- uranium to Brazil led to a series burg nuclear power station in of heated debates in Parliament the U.S. The Dutch Government is due to announce its revised energy policies, including its plans for nuclear power. later this year.

A Urenco spokesman pointed not be used to make nuclear out that the plans to expand weapons. Any further expanfurther were simply a commer- sion of Almelo is likely to pro-

German uranium enrichment taking up of capacity already group, is planning a further planned. The Durch Urenco land, expects to puts its pro-posals to Parliament for its approval later this year.

> Urenco expects no immediate large increase of orders for enriched uranium, but countries wishing to diversify their sources of supply, such as the ings for the consortium.

> An agreement to deliver earlier this year, with a large body of both Government and Opposition MPs seeling tighter safeguards from the Brazilian Government that the fuel would

cial decision prompted by the taking up of capacity already planned. The Dutch Urenco partner Ultra-Centrifuge Nedertonnes a year as the first stage in a plan to expand to around 1,000 tonnes. The British plant at Capenhurst, in Cheshire, is also increasing capacity while

the three partners earlier this

year approved the construction

of a third plant, at Gronau in Germany.

AP adds from Madrid: Basque have separatists guerrillas have threatened to blow up an unfueled nuclear power plant in northern Spain if Japanese financiers provide the money to complete it, nuclear industry officials said yesterday.

Basque separatists bombed the \$1bn plant at Lemoniz, outside Bilbao, 13 months ago, killing two people and delaying its opening until at least 1980.

Scandal over Spanish trial grows industrialisation, it is still close to the British Isles, and its workers are organised along the

BY DAVID GARDNER IN MADRID

THE Spanish Righ Court vester- occasion, Sr. Gomez Chaparro day stepped into the scandal had neither informed the over the disappearance from ministry nor lawyers acting in iail of a neo-fascist on remand the case. Furthermore, the for the alleged murder of five warrant for Sr. Lerdo's arrest Communist labour lawyers in was not issued until four days

nan disside The Court dismissed from the and was not made public until case Judge Rafael Gomez late on Monday, breaking Chaparro who granted a special radically with standard leave permit to the accused procedure in such cases. man, Sr. Fernando Lerdo de Tejada, to spend Easter with his family. Sr. Tejada failed to

> The affair has taken an to the controversy by Sr. uncomfortable turn for the Rogelio Borras, a socialist Spanish judiciary, prison system senator for Ciudad Real and and police following a spate of director of the rehabilitation revelations which at best highlight their incompetence.

> been turned down by the a visit to the jail, being pre-

Madrid in January 1977, the after he was due back in notorious "Atocha" massacre. Ciudad Real jail on April 17,

By this time, Sr. Lerdo had already been interviewed by the weekly Blanco y Negro magareturn to jall and is reported to zine in the South of France. have fled abroad. Further fuel has been added

unit at the local jail. Sr. Borras claims that two of the uther men Previous applications for accused for the Atocha murders special leave for Sr. Lerdo had attempted to assault him during Justice Ministry but on this vented only by other prisoners. spurious medical reasons.

He presented his resignation of prisons-Sr. Jesus Haddad. who was soon after assassinated by GRAPO, the shadowy terrorist organisation-but this was refused.

Sr. Borras claims that the Atocha prisoners were then put in charge of the prison supermarket, enjoying wide freedom movement and ample funds. These funds, he claims, enabled them to put on a dinner of lobster and alcohol for their fellow inmates, in commemoration of the Atocha massacre on January 24.

At the same time, lawyers acting for the families of the Atocha victims claim that two of the other accused men have given three and four special leave permits respectively, for holidays, weddings, and what they describe as Stewart Dalby reports on the Irish Government's national wage understanding

Dublin tries to quell the tax revolt

Government, with its new national wage understanding, might just have managed to have taken the momentum out of the snowballing tax revolt.

So far this year, there have been several protests, including a march by 150,000 PAYE workers through the centre of Dublin, which amounted to a virtual one-day general strike in the capital. There could well be a second march on May 1, since the Dublin Council of Trade Unions, which organises the protests, has said it intends to go ahead with a May Day demonstration. The bigger Irish Congress of Trade Unions (ICTU), however, has welcomed the agreement, which could result in average wage increases of nearly 15 per cent over the

next 15 months. There are two strands of discontent. First, although Ireland may still be an agricultural country, which came late to lines of the powerful unions in Britain. In other words, pay increases can be achieved through industrial action.

Second, the industrial and service sector workers, of whom there are 750,000, pay tax through PAYE, and now contri-bute about 86 per cent of the tax bill. They have long been unhappy about the small contribution which farmers make. In 1978, the country's farmers paid a total of £55m, which came to less than 2 per cent of the tax bill, and just 6 per cent of farm income. This included rates and other charges. In incometax alone, the farmers' contribution is miniscule.

This year has seen several strikes over pay. The postmen have been on strike; there has been a dock strike, a bus strike, a threatened bank strike, and

persistent industrial action by Since Ireland joined the EEC telephone workers. Disputes in 1973, farm incomes have inabout pay, however, are worrying enough in themselves because they may not have turned into a fully fledged wages and tax revolt if the Government had not acted extremely clumsily over the

Farmers have only had to pay tax since 1974, and they do so in two basic ways. They can opt for the accounts system, whereby they draw up their own sets of accounts and pay

creased by 140 per cent. In the eyes of PAYE workers, therefore, the farmers were getting all the benefits of community membership and paying none of the penalty.

To remedy this, Mr. George Colley, the Finance Minister, introduced a 2 per cent levy on

all agricultural goods in his February budget This would have brought in only £16m in a full year, but it was a mere gesture. But then,

May 1 could see another massive protest over taxation through the centre of Dublin. Stewart Dalby reports from the Irish capital on the Government's latest attempts to head of PAYE workers' anger over wages and taxes.

normal PAYE levels on this, under pressure from the well-in this way they get the normal organised farming organisadren. Because farmers are also businessmen and do not differentiate between personal and business income, they get a second set of capital investment allowances. They can thus reduce their tax load to virtually nil. One Dublin economist, for example, estimated that on a turnover of £18,000 the tax bill, using full allow-

ances, would come out at £470. The other method is a notional one, using the ratable value of land and a multiplier to arrive at the gross taxable level. One problem here is that wrath over both wages and the ratable values are historic. They were drawn up in 1949. first brought in the threshold was £100. The average farm size in Ireland is 50 acres, Although over the years months (7 per cent cost of liv-revolt in the bud. Mr. Harold the threshold was reduced to ing, and 2 per cent produc-O'Sullivan, the president of the £50 and the multiplier in-

organised farming organisa-tions, Mr. Colley rescinded the levy a month later. He said that, in exchange, the farmers had agreed to come up with a scheme which would see them paying their fair share by May

Despite this, the rescinding

of the levy was the last straw PAYE workers. The revolt really took off, and until this reek looked like escalating. With the new pact, which in full is called the "National Understanding on Social and Economic Development," Government hopes to have dampened the PAYE workers'

It offers a 9 per cent average will this time probably push it increase in wages with a minithrough. If it does so, it has a mum of £4 for the first nine good charce of nipping the tex tivity). In the following six Irish Congress of Trade Unions, creased to 125 from 40, few farmorths, there will be a 1 per has already welcomed the wage mers were hauled into the net, cent rise for every point that pact. It is a question of waiting Last year, only 23,000 farmers infinion rises over 7 per cent and seeing what the turnout is and up to 11 per cent. In other on May 1.

words, there could be an increase of 14½ per cent, depend on inflation.

Additionally, the Government has built some new features into the pact. Tax rebates are to be given, and these will cost £39m. There is to be £1 a week increase in social welfare benefits, and the eligibility for health payments is being raised from £5,500 to £7,000. All told, these measures will cost £50m, and the money will come from the £70m grant the EEC is giv-ing Ireland this year for joining the European Monetary System.

The wage increase should cost the Government less than £19m for public-sector employees. The Government is declining to say what the infla-tion rate is now, but maintains it could be down to 5 per cent at the end of the year. It claims the wage offer will not fuel inflation.

The real coup de grace, how-ever, looks like being the new measure for farmers. Without waiting for the farmers' proposal on May 1, the Governmen has announced a new resource tax, worked out on the rateable value of land. It has reduced the threshold for liability for income tax from £50 to £40; it has abolished the notional basis for assessment; and it has imposed some restrictions on capital allowances

This could bring in £105m, although not until 1980. It will, nevertheless, double the far-mers' contribution and, although there have been howls of hurt protest from the farming organisations, the Government



Mr. George Colley

U.S. offshoot for Nippon Gakki

TOKYO—Nippon Gakki Company, the world's largest maker musical instruments, is to establish a company in the U.S. later this month to produce electric guitars and other instruments, the company said yester-

day.
The new company, Yamaha Music Manufacturing, will be located near Atlanta, Georgia, and will be owned wholly by Nippon Gakki's subsidiary, Yamaha International Corpora

Capitalised at \$1m. Yamaha Music Manufacturing will about 100 persons initially, and go into operation in the spring of 1980. may eventually capital increased to \$5m.

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI

E. N. I. (National Hydrocarbons Authority)

63/1 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1979 at the principal amount thereof \$686,000 principal

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

On June I, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Azzionale del Lavoro in Romo or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krefietbank S.A. Luxembourgeoise in Luxembourg-Ville, Debentures surrendered for redemption should have attached all unnatured coupons appurtenant thereto. Coupons due June 1, 1979 should be detached and collected in the usual manner.

From and after June 1, 1979 interest shall cease to accrue on the Debentures herein designated for redemption. On June 1, 1979, there will become and be due and payable upon each Debenture the principal

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

April 26, 1979 NOTICE

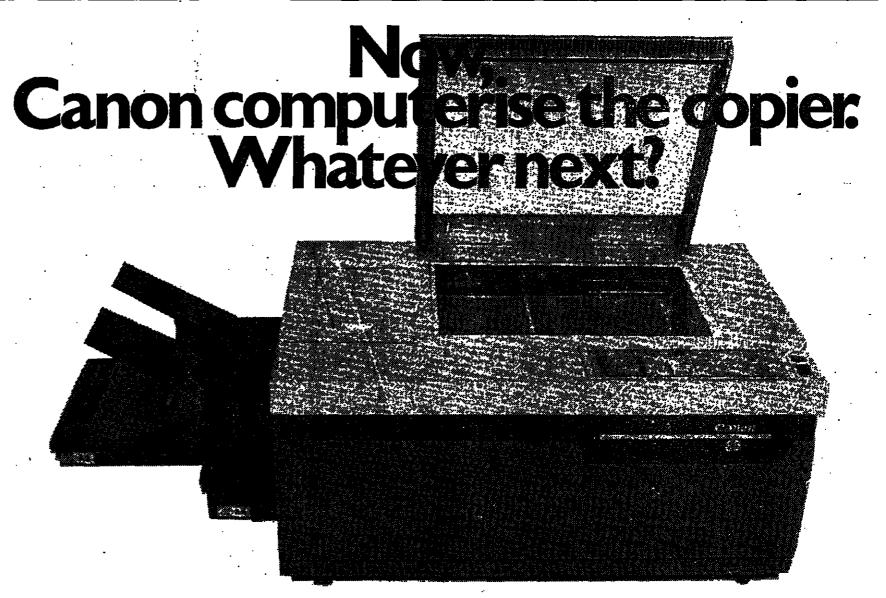
The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH



Summary of Balance Sheet as at December 31st, 1978 from accounts to be submitted to the next Shareholders' meeting to be held on May 29th, 1979.

	Liabilities	
FF. '000		FF. 7000
. •	Deposits	13,792,316
6.360.040	Bills payable on presentation	881,338
7,345,966	Other liabilities inc. accruals, sundry creditors	526,959
1 101 971	Long term debt	216,006
112011011	Capital	205,368
417,430	Reserves & retained surplus	233,692
615,734	Net profit for the year after	
50,583	taxation	36,035
15,891,714	·	15,891,714
	6,360,040 7,345,966 1,101,971 417,420 615,734 50,583	6,360,040 Bills payable on presentation 7,345,966 Other liabilities ine. accruals, sundry creditors Long term debt Capital 417,420 Reserves & retained surplus 615,734 Net profit for the year after taxation

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Wage disputes disrupt New York services

BY JOHN WYLES IN NEW YORK

APARTMENT buildings in New York City yesterday lacked many of their normal services, the city's supermarkets their normal milk deliveries, rubbish was not being removed as usual by river, schoolchildren were not being normally transported by bus and the state's prisons were not being guarded by their security officers.

This departure from normal is entirely due to strikes collectively involving more than to the month-old strike by milk 20,000 workers whose wage negotiations have broken down and whose settlement prospects are being clouded by President Carter's wage restraint guide-

Some 20,000 doormen, lift operators, porters and other apartment building workers added to the strike wave on Tuesday after negotiations on a

having expired last Friday.

Hundreds of apartment buildings have been forced to improvise security procedures, rubbish removal and mail sorting and in most of them normal maintenance work ranging from replacing broken windows to changing an electric fuse may be left undone until the dispute year. is settled.

The city has already adjusted delivery men and most super-The drivers are demanding a substantial increase in pay and benefits and have rejected a proposal for binding arbitration.

The employers, meanwhile, are private concerns have been out threatening to move their businesses out of the city.

Some 2,800 tugboatmen have port arrangements which have new three year contract had now been on strike for 23 days, collapsed, the old agreement forcing among other things.

liners such as the QE2 to dock unaided. The strikers have ignored a court order to operate three tugs to tow New York's garbage to a landfill on Staten Island. They have turned down

annual increases of 6 per cent

for three years and have claimed a 40 per cent rise in one

New York's prison officers have been on strike for a week, in contravention of a state law prohibiting strikes by public employees. National Guardsmen markets have managed to have been drafted into the arrange alternative supplies prisons following rejection of a prisons following rejection of a 7 per cent wage increase in the first year of a two year contract. Finally, the drivers of schoolprivate concerns have been out

for 10 weeks, forcing New York City to adopt alternative transput added strain on its tight

Sr. Jose Martinez de Hof . . . policies challenged by labour.

David Tonge reports on a wave of arrests in Argentina

Junta provokes union confrontation



ant unions on Monday the junta has embarked on what could Aires dockers. prove to be a serious confrontation with the most powerful trade union movement in Latin The 20 had called a national

strike for tomorrow in protest at the Government's economic policies. They are reported to have insisted on the need to avoid any demonstration which could be considered a threat to

but they were arrested on leaving the Labour Ministry where cent. they had been meeting government officials.

been used only selectively. In on Monday.

was a go-slow by 10,000 Buenos de Hoz the Minister of Finance,

This year the pressure has mounted. Plants affected by code on transnationals being tee of 25. strikes include those of Renault, legally binding-and improve-Thompson Ramco and the Industras Mecanicas del Estado rights. plant, run by the military.

have been increased wage demands. According to official figures, inflation last year was 170 per cent. This year, industrialists forecast that it will In response to government be over 100 per cent, though the Those arrested also call for let pressure they asked for 48 hours to consider calling off the strike, to 60 per cent. In the first three Those arrested on Monday. months alone, it totalled 28 per belonged to the "Committee of

However, the Government allows only a monthly 4 per cent leadership and which, to a con-When the punta seized power increase in wages. Restoring in 1976 it introduced a decree real wages is one of the 10 Peronist tradition. making strikes illegal. This has demands made by those arrested

Peruvians face a surfeit of dollars

BY NICHOLAS ASHESHOY IN LIMA

is reducing tariff barriers and seeking to avoid a projected UN ments in human and union

They refer specifically to Central to the labour unrest political prisoners and to the people who have disappeared under the junta-human rights organisations estimate the number of those who have disappeared to be 7,000 to 15,000. Those arrested also call for legal

> Those arrested on Monday 25," which groups the unions which have retained elected siderable extent, carry on the

Last August the Comision Nacional del Trabajo was Trade.

BY ARRESTING the leaders of 1977 there was a series of public. Others include protecting formed, grouping slightly less 20 of Argentina's most import- sector strikes and in 1978 there national industry—Sr. Martinez militant unions, but this, too, has come into conflict with the junta. It has also discussed ioining forces with the Commit-

In 1978 (though not in 1977) the Committee had agreed to send representatives to the annual meeting of the International Labour Organisation (ILO), a move which helped the

Government to resist attacks on its handling of unionists. Asked about possible reper-cussions, General Albano Harguindeguy, the Minister of the Interior, said on Tuesday: "Let's hope they do not let us participate. So much the better. Then we can get out of that

international organisation. The British-Argentina Committee has objected to the visit to London next month by Sr. de Hoz as guest of the Board of

U.S. short-term interest rates fall

BY STEWART FLEMING IN NEW YORK

decision by the Federal Reserve Board not to tighten credit conditions by raising its average weekly target for federal funds above 10 per

But with the long term bond markets still concerned about the inflationary outlook interest rates in that sector have not

Some economists are forecast-ing better news on the inflation the basis of a single month's counting the prime to important front today. When the Bureau figures.

SHORT-TERM interest rates are of Labour Statistics is due to index for March.

Economic consultants Townsend-Greenspan are forecasting February.
that the March CPI could rise Mast m by 0.8-0.9 per cent, considerably less than the 1.2 per cent rise

Such an improvement could per cent. help the bond markets, although it is unlikely that investors would want to begin making

The decline in short-term incontinuing to fall in the United release the consumer price terest rates is beginning to lead States following last week's index for March. banks could cut the prime rate

> Most major banks are still charging III per cent but some. including New York's largest bank, Citibank, are charging 113

It is generally believed that this split has endured only because the banks at the higher

Guyana asks IMF for a larger loan

BY MUHAMAD HAMALUDIN IN GEORGETOWN

the International Monetary Fund (IMF) for a sizeable but unspecified loan, Mr. Frank Hope, the Finance Minister, has announced.

a one-year standby credit, intro-

the banking system had been reduced from £20m The country has successfully end of August, and £129m at end of February. completed a series of tests for the end of October and at the The Government end of February it was £2.8m below the £135m ceiling.

GUYANA IS negotiating with number of performance targets below the £45m ceiling. Targets and ceilings, Mr. Hope said. were also met in external pay-Public sector borrowing from ments arrears, with debts being kept to a ceiling of £32m at the December 1977 to £9m at the

The Covernment appounced its plan to negotiate a larger

IN THE MIDDLE of next Peru's Minister of Finance, and Sr. Manuel Moreyra, president of the Central Reserve Bank, will be celebrating the first anniversary of the stormy weekend when they took over the management of their the management of their country's disastrous finances.

Riots and strikes followed their first measures—steep increases in the prices of food and petrol—but bankers liked what they saw. Within three months a deal with the International Monetary Fund (IMF) had been arranged and the same U.S. bankers who in May had been about to declare a default were persuaded instead to accept six-months delay on nearly \$200m of due debt.

Today Sr. Moreyra, 42, comreferred to in the same breath as Zaire and Turkey and criticises the IMF as "out of touch," maintaining that "they don't count any more."

This time last year, a letter

gloom by almost all international bankers. Now as with

The two financial leaders can year in the 30 to 50bn soles ments, \$460m of which are out- suggests. "They don't undermonth Sr. Javier Silva Ruete, claim some of the credit for this. At the end of last year they refinanced 90 per cent of the principal due this year and next on the foreign debt, which, with related operations with the World Bank and the IMF. came to almost \$2bn,

Deficit

But their real success is only now becoming clear. Tax returns for the first quarter indicate that the budget deficit is running substantially under what at the time was reckoned to be a wildly optimistic projection.

Government spending, identified as the basic cause of the Peruvian near-collapse in 1977 plains that Peru is still and 1978, has been substantially reduced and both central Government and the State-owned industrial and trading entities are being held to their allocations.

Tax income is also substan-

talking about a balanced during the year: a national to be retired by the end of the teachers' strike is threatened, year. for instance, in early May.

Not unexpectedly, the struggle

to bring inflation under confrol is apparently running into probems. The official cost of living over the end of 1978 figure. Last market are in no position to year the index registered 74 per start replenishing stocks and cent and the official target for increase consumption.

1979 was 40 per cent. Both Sr. Moreyra and Sr. Silva Ruete are still maintaining that the target will be reached and a few bankers agree, as it is traditional for the rate of the last half of the year.

But Sr. Moreyra is having to use a variety of mechanisms to soak up the dollars flowing in from exports, which should top

A few weeks ago he was even and the private sector will be again is to their own squeezed: most of the \$300m- advantage." budget, but political pressures squeezed: most of the \$300m-for reactivation of the depressed worth of private sector swaps economy are likely to build up and "advanced accounts" are

Normally the surplus dollars would be used by stepping up imports in tune with increased exports. But after four years of recession, and nearly 10 years index for the first quarter was of tight import controls, Peru's up by just under 17 per-cent businessmen and the local

Indeed Srs. Moreyra and Silva Ruete are currently arguing increase to drop off sharply in with the Ministry of Industry and Commerce, and with the manufacturers' local group, the Sociedad de Industrias, about imports.

of credit from a Peruvian bank tially higher than predicted. \$3bn this year, over 50 per cent been trying to get the bureauwas regarded with profound Under the terms of the agree-more than in 1978. The Central cracy to release import controls cracy to release import controls deficit—defined as the net credit Peru's current production of and even luxury goods, but

standing, by the end of the year stand that getting things moving

Overriding the technical aspects of Pernyian financial management, however, has been Sr Silva Ruete's adjoin handling of the military govern-ment. The Finance Minister, a career bureaucrat and pull-tician, was regarded with intense suspicion by the Lina banking and business community when he was appointed He is now respected as one

of the few people in Peru who knows how to persuade indi-vidual generals and admirals to toe the line on austerity. He has fielded their "special request" and their complaints about tight budgets and has judged when the time is ripe to take another step towards normalising the still-battered

Early next year, if all-con-tinues on schedule, the military The financial authorities have will be calling presidential and general elections, the first in Peru since 1963, and pulitical ment reached with the IMF the Bank is buying up as much of on a wide variety of industrial traumas have already started appearing. But Sr Moreyra claims that the incoming Government is already a one-year standby credit, infro-duced last August, under which it received £5.6m in compen-satory financing and another £4m in second tranche drawing.

The country has met a in February they were £14m in February they in February they in February they were £14m in February they in February the

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Israelis pound Tyre region in heaviest raid for year

BY IHSAN HIJAZI IN BEIRUT

atacked the Lebanese southern ings. coastline near Tyre, 15 miles north of the Israeli border.

Palestinians described the bombardment as the worst since the Israelis began their air, sea and artillery action four days ago, in revenge for Sunday's guerrillas raid on Nahariva.

Israeli fighters buzzed Beirut and swooped over Palestinian camps, drawing ground-fire from guerrilla positions and from anti-aircraft guns of the Syrian troops serving with the Arab League deterrent force.

The planes then headed north and flew over the Palestinian camps of Naht el Bared and Baddawi near the port of Tripoli, Lebanese officials said. The planes and gunboats pounded a wide area from Tyre

eastwards to Nabatiya, then shelled three Palestinian camps

While the bombardment was underway, Israeli "frogmen" blew up a Greek freighter Tel Aviv: Israeli and Palestinian anchored off Sidon.

Fifteen people are believed

since Israeli troops overran Southern Lebanon in March last year. As yet, Security Council members have made no significant response to the Lebanese Hundreds of families have

been trying to convene an

may face a refugee problem such as followed last year's invasion of the border region. In Beirut, the pro-guerrilla Press has complained that hard-

line Arab States have done nothing to help the Palestinians fend off the Israeli attacks. Observers doubt that the Israeli action will deter the U.S. early warning station at guerrillas. "It might slow them Umm Hashiba in the Sinai down for a while but will not stop them," one said.

David Lennon reports from gunners exchanged fire across the Lebanese border yesterday, while Mr. Ezer Weizman,

ISRAELI gunboats yesterday damage to property and build- Israeli's Defence Minister, flew to Cairo to discuss the Israeli The Lebanese Government withdrawal from Sinai.

Israeli artillery had retaliated emergency meeting of the UN after the Palestinians fired volleys of rockets into northern Security Council to stop the volleys of rockets into northern Israeli attacks—the heaviest Israel early yesterday, an army spokesman said. Three people were reported injured by the

rocket fire. The Israeli Army was hitting the guerrilla organisations whenever and wherever it sees fit," the spokesman added. fled the South, and the Lebanese The severe naval and air bom-Government is worried that it bardments of the past few days did not constitute a new policy. Rather, standing policy was "being intensified."

Undisturbed by the clashes. Israel and Egypt went ahead in Sinai with a ceremony exchanging the instruments ratifying their peace treaty. The ceremony was held at the

This symbolic act signalled the start of the countdown for beginning Israeli withdrawal from Sinai and the development of normal relations between the

Tel Aviv tightens its economic grip over occupied West Bank

BY RAMI G. KHOURI IN AMMAN

the same time its economy is becoming more deeply depen-dent on the occupied territory.

This is the view from Jordan as Israel, Egypt and the U.S. prepare to start a new round of negotiations on the nature and extent of the "autonomy" that is to be granted to the Palestinians of the West Bank and Gaza under the terms of the Camp David framework.

A report, prepared for the Jordanian Government by the economics department of the Jordanian Royal Scientific Society, outlines five main areas where Israel has tightened its links to, and its control of, the physical and human resources of the occupied West Bank.

These are the annexation of Arab land for use by Israeli settlers; the increasing Israeli dependence on the water resources of the West Bank; the Israeli economy's growing reliance on cheap Arab labour; as Israel's biggest trading partner after the U.S.; and the to mani generation manipulate electricity generation and supply to forge closer links between itself and the occupied

"These Israeli actions can be put in another way." the report factor of production - labour, land and capital—all originating in the West Bank and exploited by Israel in a variety of forms and in a deliberate manner. It has always been the dream of Israel to link the two economies in a way to enable Israel to reap what benefits it can from the resources of the West Bank, and have been drilled in the West cumbed.

hold over the West Bank and at as possible on Israel for its Jewish settlements.

the past 12 years of occupation.
It says that Israel has forcibly

taken possession of about 150,000 hectares of the 550,000 hectares of land that make up the area of the West Bank. It has used this land primarily to build Jewish settlements and to build and expand Israeli military camps. By the beginning of this year, the report says, there were 68 Jewish settlements housing over 90,000 people. A concentration of settlements has taken place around Arab Jerusalem, where 76,000 settlers live.

All the settlements, par-ticularly the 19 agricultural ones in the Jordan Valley, depend on water resources inside the West The Jordanian report, quoting British and Israeli studies, estimates that the West Bank enjoys a water surplus of around 700m cubic metres per year, while Israel itself this year of some 265m cubic metres, rising to 500m cubic metres in 1985

Israel's control of Arab water resources in the occupied areas is demonstrated by the ban on Israel is utilising three Arab drilling of artesian wells of production — labour, without permission from the Israeli military occupation authorities; the placing by Israel of an upper limit on water

ISRAEL IS strengthening its further to make it as dependent. Bank for the exclusive use of

The West Bank is also thought The Jordanian aim in com- to supply about 55,000 workers piling the report is to draw every day for the Israeli attention to the extent of the economy, more than half of physical changes that Israel has whom work in unskilled conmade in the West Bank during struction jobs. The West Bank workers' ratio to the total Israeli labour force has increased from 1.5 per cent in 1970 to nearly 3.5 per cent in

> One result of this, the report suggests, is that the West Bank's own economy is not moving ahead, as illustrated by the fact that the total number of workers inside the West Bank has declined from 99,900 in 1970 to 92,600 in 1976 (according to Israeli figures). Even the earnings of the Arab

workers in Israel are often returning to Israel in the form of payments for Israeli exports to the West Bank. In 1977, Israel took about 62 per cent of West Bank exports and provided 90 per cent of its imports. The East Bank of the Jordan, in con-West Bank exports and provided year, while Israel itself is a miniscule 2 per cent of its expected to experience a deficit imports. "Thus, in short," the report says, offers Israel a captive market ments in Israel and incapable of

standing on its own feet." / Another means by which the West Bank is to be organically tied into the Israeli economy and infrastructure, the report says, is by the use of electricity. After the 1967 war, it suggests, pumped out of existing Arab Israel tried various forms of wells (which is enforced by pressure to tie the West Bank's daily readings of meters that electricity network into the have been fixed to wells). In Israeli grid. Some Arab cities addition 24 new artesian wells held out, while others suc-

Man dies as bomb explodes in Salisbury

By Tony Hawkins in Salisbury

BOMB exploded in shopping centre Salisbury during the lunch-hour yesterday killing one black and wounding another. The blast, which occurred about a mile from the city centre, was caused by a device left in a suitcase in a disused storeroom at a carpet

It was the first major bomb attack in the capital since August 1977, when guerrillas exploded two bombs in the city centre, one of which killed 11 people and wounded more than 70. The new attack has fuelled speculation here that the Patriotic Front guerrilla Patriotic Front guerrilla alliance, which suffered a severe setback at last week's elections, will now try to intensify the war, especially in urban areas, to demonstrate that the elec-tions have not resolved the

Rhodesian issue. The blast occurred shortly after thousands of supporters of Bishop Abel Muzorewa, the Minister-elect. paraded round the city in buses and cars, celebrating the election victory of the bishop's United African National

Minerals compromise

The Australian Cabinet has patched up a row between the coalition parties over mineral export controls. A Cabinet meeting in Perth decided to call for an inter-departmental report on federal export powers. James Forth writes from Sydney. The federal Government also wants to hold talks with the states to work out a joint consultative mechanism on controls. Controls not formally approved by the Cabinet have been used to maintain a supervisory role over iron

Jakarta price rise

Indonesia has announced price increases from May 1 of between 3.2 per cent and 5.9 per cent for its crude oil, Reuter reports from Jakarta. It is the second time this month that the stateowned Pertamina oil company has put up its prices. Indonesia's crude oil exports have decreased from a peak in 1977 of nearly 1.3bn barrels a day to about .1bn according to current

Amm troops at border More than 1,000 heavily armed

soldiers from Idi Amin's army have been furned back into Uganda when they tried to cross Victoria, the agency said that after being refused permission to enter Kenya, the soldiers. travelling in buses, lorries and cars, headed north and hit landmines. An unknown number of the pro-Amin troops were killed.

Japan strike called off Japanese state railway workers ended a planned three-day strike yesterday when a public arbitration commission approved a wage increase of 5.63 per cent. Charles Smith reports from A similar offer was accepted a few hours later by employees of private railway companies. The strike had been

in progress for half a day.

TENSIONS IN THE UAE

A sheikh in danger

development could have serious half his emirate's income to the implications for the Gulf as a federal budget each year and

Sheikh Saqr Bin-Mohammed al-Qasimi, ruler of Ras al-Khaimah on the Strait of Hormuz-through which pass 100 tankers a day—is at the centre of a storm which recently led to demonstrations against his style of leadership and against poor economic conditions in his emirate.

Events in Ras al-Khaimah, set against the background of revolution in Iran and recession in the UAE, have worried other traditional rulers in the federation who, with Ras al-Khaimah. are involved in controversy over moves to unify their relatively loose political pelitical grouping. .

Yesterday the ministerial Cabinet of the federation resigned to pave the way for the formation of a new Administration. This followed mediation by Kuwait in an effort to reach a compromise betwen the two chief protagonists of the UAE, the President, Shelkh Zaid, ruler of Abu Dhabi, a strong advocate of closer unity, and the Vice-President Sheikh Rashid, ruler of Dubai, who says that closer unity would destroy the independence of the hereditary sheikhdoms.

There has been speculation

INTERNAL upheavals in a Sheikh Rashid should become Dhabi and Dubai, with their oil strategically placed sheikhdom the next Prime Minister of the incomes, and it is generally in the United Arab Emirates federation has been accepted by have seriously shaken the Abu Dhabi. It is also said that standing of its ruler and may the independent-minded Shelkh lead to his deposition. Such a Rashid has agreed to hand over to blend his armed forces with

those of the federation. The threat to Sheikh Sagr of Ras al-Khaimah, which could undermine the region's stability, came to a head when he sided strongly with Dubai in opposing demands by the Federal National Council, the federation's nominated assembly, for closer unity.

Demonstrations occurred in the emirate and, according to local reports, there was attempt to tear down its flag. The local armed forces proved reluctant to take effective action against the demonstrators. Since then Sheikh Sagr has imprisoned the leader of a small

money from other emirates to start the demonstrations. Now a committee of 30 citizens is negotiating for changes in the way the sheikhdom is run and many senior Ras al Khalmah people are speaking openly of

tribe saving that he accepted

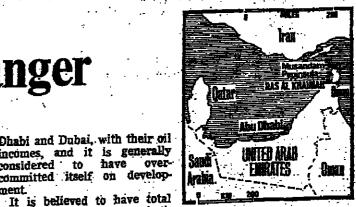
Khalid taking over as ruler. Ras al-Khaimah has not discovered oil in commercial quantities but has an income cement production, quarrying and a variety of service activities. However, it is

considered to have overcommitted itself on develop-

financial commitments, both overseas and in the UAE, of about £250m, and though it is not thought to have defaulted on loans by foreign banks, it is known to be seriously in arrears on payments to local contractors. Because of its attitude to the federation it has been deprived recently of federal funds and this has hindered development in the poor, rural areas of shelkhdom. the

The committee of 30 citizens from the villages of the sheikh-dom is believed to have made three demands: that Ras al Khaimah should back Abu. Dhabi in strengthening the there is really no difference federation, that Sheikh Sagr between the ruler and his son should support the pro-unification memorandum of the Federal National Council and that the sheikhdom's citizens should be given more say in economic planning and admini-

services to be provided by the the other independent minded federation instead of by the rulers in the UAE would be emirate itself, pointing out that and that the supply is erratic.
Foreign bankers believe that the emirate's financial problems countries which have cut ties can only be resolved if it hands with Cairo since President over the running of such things Anwar Sadat agreed to sign a that a Kuwaiti proposal that very poor compared with Abu as its telecommunications earth treaty with Israel.



satellite station, its hospitals airports and harbour to the federation. But the federal Government, based in Abu Dhabi, would only be prepared to take over the cost of running them in return for political

So far, however, Sheikh Saor is reported to have proved unbending in negotiations with the 30-man council. He is a dogged, old-style sheikh who has ruled his-territory for more than 30 years. As for his possible replacement by his son, Sheikh Khalid, one committee member has said: We know there is really no difference and Sheikh Khalid will never go against his father. But there is hope in his youth he may

The key question is the attitude of Abu Dhabi. If it were to stand aside as Sheikh The committee wants more Saqr were peacefully removed, rulers in the UAE would be

• The United Arab Emirates electricity and water cost • The United Arab Emirates several times more in Ras al and Qatar announced yesterday Khaimah than in Abu Dhabi that they were breaking off relations with Egypt, bringing to six the number of Arab countries which have cut ties

Tanzania's economy under strain

Belt-tightening to follow Amin war

THE FIVE-and-a-half months of deficit for 1978 of \$198m, there fighting between Tanzania and Jganda have placed an immense burden on Tanzania's already shaky economy. Western economists believe the Dar es Salaam Government will have to make considerable cuts in its development plans in order to balance has been put at anything bethe budget expected in June. But the general opinion is

that Tanzania could pull through the immediate crisis as long as certain conditions are respected. Although a rough patch is inevitable, the damage should not be too great if the Tanzanian army does not stay too long in Uganda, if imports are cut drastically, if the Interthe border into Kenya, Reuter national Monetary Fund goes reports from Nairobi. Quoting ahead with its balance of pay-Kenyan reporters at the border ments support plan, and if aid town of Busia north of Lake donors are prepared to shift money from specific projects to programme aid, particularly import support

The Tanzanian has already done what it can immediately by slashing import licences to half the 1978 level. cuts of development expenditure. But economists say the Government has not yet decided on where the axe should fall. Even before President Idi Amin provoked the war by invading Tanzania last October, it loked as though 1979 was

1978-79 of around \$100m. Since then the cost of the war has undoubtedly widened the gap, by how much remains to be seen. The cost of the fighting tween \$250,000 and \$1m a day,

KENYA

were forecasts of a payments

deficit for the financial year

ZANBLA

a global figure which includes_ Many people believe the budget a substantial amount of local are now making contacts with imports their aid which at is likely to reveal substantial expenditure and lost production. a view to seeking commercial present stands at between The Government has been borrowing heavily from the banking system to pay for the local costs of the fighting. The combination of shrinking imports and expanding credit has fuelled fears of a major bout of inflation. Until now Tanzania going to be a bleak year for the has protected itself from Tanzanian economy. After an domestic inflation by price estimated balance of payments controls.

had to import to fight the war back from the fighting. and how much has been coming from stockpiles. Nor is there

nightmare of ferrying all their equipment more than one thousand miles to the front, an operation which relies on a substantial imported element, especially fuel

ately is that foreign exchange reserves are down to under two weeks of imports, which is something less than \$50m help are the aid giving nations, Because foreign exchange is which are being asked to running so short, the Tanzanians. increase or to redirect towards credit. Without some form of outside

assistance there is a grave risk that industry will be seriously hit by the falling import alloca-The small industrial sector has aiready been adversely affected hy : adversely affected by the partial switch to military supplies needed for the war. Factories are now facing the experts.

It is not known how much daunting prospect of having to new equipment Tanzania has lay off men when they come

The cutback in import licences is all the more serious any reliable indication of what because the real value of the terms the Tanzanians have been imports is likely to be as much offered by the Chinese and as 30 per cent lower than last Soviet bloc countries which year. Since then there has been have been supplying their arms.

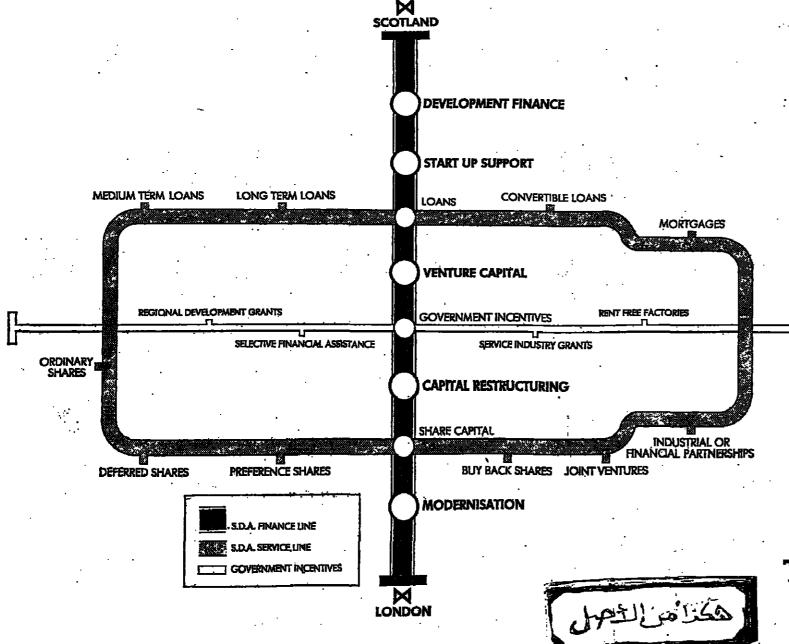
All that is certain is that the Tanzanian shilling an esticost of keeping any army of mated 10 per cent world inflared thing like 2000 man in the state of the restant the restant of PEC. something like 20,000 men in tion rate and the recent OPEC the field is fairly staggering, oil price increase which would Added to that, the Tazzanians add another 10 per cent to the have had to face the logistical import bill. import bill. Some help is already on the

way in the shape of the first tranche of an IMP facility for balance of payments support which is due to be disbursed in the near future. Now that An indication that at least agreement has been reached tion are being paid for immedi. Tanzanians are expected to look it to some of the other IMF facilities for further help.

\$450m and \$500m a year.

there is a good harvest. There are encouraging signs that food crops are heading for a bumper year, thanks partly to the country's self-sufficiency drive according

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For the rest of their hopes for

U.S. unhappy with Japan's Good start government buying offer

BY DAVID BUCHAN IN WASHINGTON

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

planning to use

current de facto tariff levels

instead of theoretical "GATT

rates" as the basis for the tariff

cuts it will make after the con-

clusion of the Tokyo Round of

GATT trade negotiations, the

Ministry of International Trade

coming down immediately after

the GATT package is completed,

instead of remaining static for the first three years of the eight-

year period within which GATT

commitments have to be

The Japanese move would be a "voluntary gesture." not con-ditional on action of any kind

by other trading nations. However Japan would retain the option to switch back to the existing GATT tariff-cutting

formula at any time, the Ministry stresses.

and Industry said yesterday. The change means that Japanese tariffs will start

U.S. AND Japanese officials met competitive edge.

vesterday for the second day The U.S. wants to see further yesterday for the second day running in a bid to reach agreement on liberalising their the Nippon Telegraph and Telegovernment procurement policies, before the Japanese Covernment agency which orders, Mr. Masayoshi Ohira, arrives here on an official visit

Mr. Robert Strauss and his trade officials are not, however, to have opened wide new areas overly impressed with the latest of Government purchasing to Japanese offer made this week. foreign companies. This offer, Though it would open some \$70n however, will not be made to of Japanese state contracts to Japan if the U.S. cannot win

concessions—in particular from communications equipment each

The U.S., for its part, claims foreign bids, the U.S. still maintains that they are not in areas of high technology where the U.S. companies might have a state of Leanning time U.S. companies might have a same U.S. cannot will in France near reciprocity. Mr. Strauss has said U.S. Government that he was willing to present textile industry of high technology where the CATT trade agreements to ensure orderly. Chinese imports.

New Tokyo tariff cut formula

tariff-cutting period provided for by the GATT agreement, Japanese tariffs will average

ment agreement with Japan arguing "there are too many good things in our trade pack age to jeopardise it with something that is patently unfair, like the Japanese proposal on Government procurement."

Meanwhile, the U.S. has also run into resistance from Chinese negotiators on drawing up a textiles trade agreement with Peking, which is now the sixth largest textiles supplier to the U.S. The talks are due to resume in Peking next month. The U.S. Government has assured its textile industry that it will ensure orderly growth in

position is still abnormal-

for French car industry

By Terry Dodsworth in Paris

PRODUCTION, SALES and exports of the French car manu-facturers all continued to rise steadily last month setting the steadily last month, setting the i industry off to an encouraging print users early next month, first quarter start to 1979.

in the year, saying the first three months compare with a period last year when demand was depressed in the run-up to the general elections.

Nevertheless, the rise in registrations by 7.4 per cent to 199,700 units last month seems to have surprised producers. and in the year so far sales in France have gone up by 10.3 per cent to 518,500 vehicles.

Exports appear to be on the rising trend, going up by 7.4 per cent (164.700 units) last month against a three-monthly average of 4.6 per cent (448.000). The the industry.

On the production side the industry has set off at a rate which, if sustained, would mean an output of more than 3.5m vehicles this year. Last month production rose by 2.3 per cent to 208,000 vehicles, and in the first quarter it has some up by 3.5 per cent to \$75,000 units. The manufacturers' association says that its members intend to maintain this rate of

Nordic newsprint makers to seek UK price rise

SCANDINAVIAN newsprint tonne when they meet UK news-

are seeking more immediate relief from a currency clause which they negotiated in 1977 and which has since furned out to be unexpectedly disadvantageous to them.
The currency

originally intended to protect manufacturers against a fall in could account for perhaps the value of the pound against 25 per cent of final costs. the deller. It provided for a base of \$1.75.

The subsequent weakening of the Scandinavian production the dollar has meant that manu-costs. facturers are now having to give a price rebate of around £30 a will argue that newsprint prices

recept rise in oil prices has increased their costs. Energy £40 per toune higher, than in costs account for perhaps 15 per the UK. cent of the cost of newsprint. In January the price of 45 production. However, if the gramme newsprint rose £22.5 to energy used in pulping and £276.5 per tonne. The price of clause was ancillary activities is included. 48.8 gramme quality rose from it is estimated that total energy £235 to £255 per tonne

to district the following for a first price adjustment of \$1.30 per director of Bowater (UK), said profit margin. North American to the value of the pound from a that the increased energy costs base of \$1.75.

Dr. Ingram Lenion, managing Scandinavian mills have a similar profit margin. North American mills, using much cheaper would the value of the pound from a that the increased energy costs base of \$1.75.

Secondly, the Scandinavians tonne because of this currency are much lower in the UK than elsewhere in Europe, mainly But the manufacturers' association warned yesterday against over-optimism this early the menufacturing companies

The larger part of the inScandinavian producers will because of the effect of also put forward two further canadian imports, which have arguments over-optimism this early the menufacturing companies

First they will say that the price in Germany is about \$50.

In January the price of 45

At current prices UK mills can barely break even, while Dr. Ingram Lenton, managing Scandinavian mills have a slim

Air Afrique orders three **Airbuses**

PARIS-Airbus Industrie, the European consortium which makes the Airbus madium-range jumbo airliner, said yesterday the African airline Air Afrique has placed a tirm order for three

The order involves two A-310 versions of the Airbus and one A-300. Air Afrique will operate the A-300 on its Paris-Dakar

its coastal routes. Total orders for Airbuses now stand at 283 aircraft, of which 93 are options. AP-DJ

March fall in **HK** deficit

HONG KONG—Hung Kong's isible trade deficit fell to from HK\$1.87bn in February, compared with HK\$1.04bn in gavernment figures.

Domestic exports rose to HKS3.81bn from HK2.43bn in February and HKS2.86bn in March last year while re-exports advanced to HKS1.56bn (compared with HK\$1.30bn and HK8937m in March last year). Imports rose to HK\$6.48bn from EK\$5.60bn in February

and HK4.88bn in March 1978. The figures brought the deficit for the first quarter of this year to HK83.23bn up from a HK!2.73bn delicit in the same 1978 period.

Volvo to produce trucks in Brazil

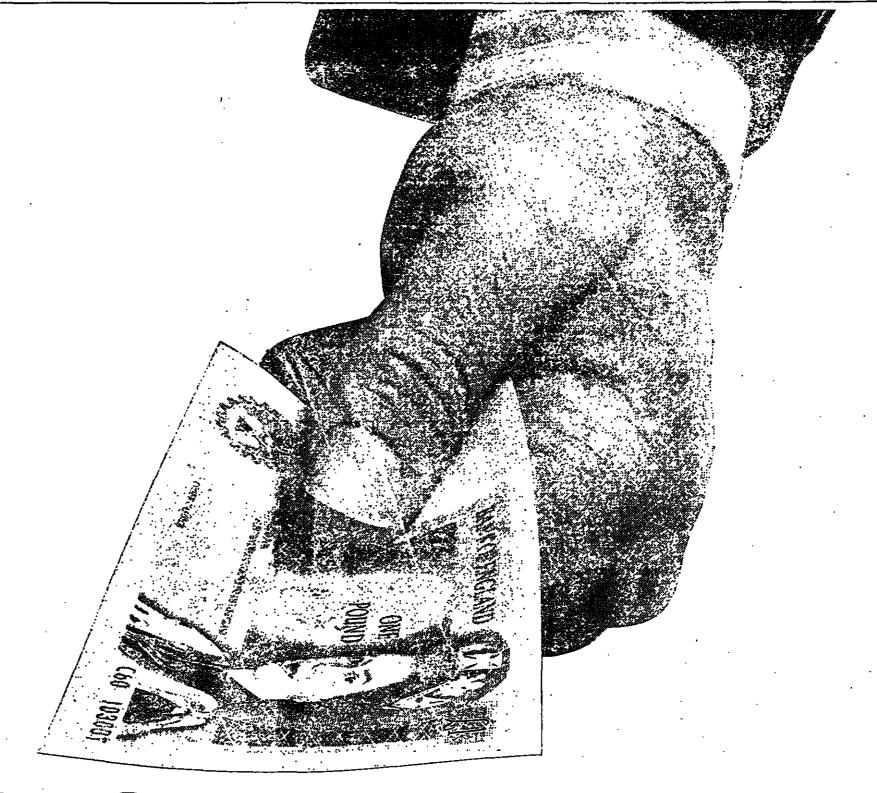
BY JOHN WALKER IN STOCKHOLM

VOLVO, the Swedish car and truck manufacturer, is to set up a plant of Curitiba, Brazil, for the production of trucks

The \$134m (265m) venture will be the first in the Brazilian automotive industry

to have a majority of the voting share capital locally

The new company, Volvo do Brasii Motores e Veiculos, will manufacture 5,500 trucks and 1,000 bus chassis and an additional 4,200 machined engine blocks a year when it reaches full canacity. Bus production is to start later this year, a Volvo official said. with truck production com-mencing in 1980. The project is expected to create 1.000 jobs and generale secondary employment for 4,000 workers in associated industries.



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Japan originally based its tariff-cutting offer at the talks the EEC actual tariff levels are on GATT "bound rates"—in identical to GATT bound tariffs. other words, the rates to which since neither the U.S. nor it was committed as a result of the last round of multilateral trade negotiations—not on the actual levels prevailing at the time negotiations began. completion of the last round of multilateral cuts. Japan cut its fariffs in advance

The actual level of Japanese ducts is estimated at around 8 per cent compared with the bound rate of 10 per cent, so Japanese appeared to be substantially decision to change the basis for more attractive in theoretical post-GATT tariff cuts has been terms than it was in practice.

5.5 per cent regardless of whichyet to be approved by the Cabinet and will eventually ever formula for tariff cutting is adopted. require Japanese parliamentary MITI estimates that the Japanese tariff offer is equiva-lent to a 49 per cent reduction approval as well, MITI seems to feel, however, that cabinet backing is assured and that the legislature will eventually pass the necessary legislation though not without a struggle.

At the end of the eight-year that Japan's overall trading

although

if the cut is calculated on the basis of the GATT bound rate. On the basis of actual levels, however, the cut works out at 26.3 per cent. This would place Japan's tariff cut somewhere between those of the U.S. and the EEC in percentage terms, instead of making it appear far more generous than the offers of other parties to the GATT

The U.S. offer, according to Japanese officials, works out at around a 30 per cent cut from current levels, while the EEC is offering to reduce its tariffs by 24 per cent.

In the case of the U.S. and Europe have reduced their de

of the MTN talks as one of a series of measures to "pacify" the U.S. when the bilateral U.S. Japan trade gap began to get out of control

MITI officials say that the made in recognition of the fact

Key GATT participants concerned at standstill

SOME KEY members of the orientation of GATT. General Agreement on Tariffs Developing countries and Trade (GATT) have exing to make GA pressed concern that the current standstill in Tokyo Round tries is serious enough to delay the trade package's implement- tariat whose job is to oversee

standstill has been The caused by a movement among developing nations not to sign the final package's various elements before a planned Third World assessment of the package at a UN Conference on Trade and Development (UNCTAD) in Manila next

The expressions of concern came at informal talks here earlier this week among a group of 18 key GATT members who were represented by senior officials. The group is not directly involved in the Tokyo Round

A consensus within the group is that such informal talks should be held more often, probably at a lower level of representation and a further meeting has been tentatively scheduled

Developing countries are tryeffective in their efforts to obtain a new international negotiations between Third economic order suited to their World and industrialised counneeds. The developed nations needs. The developed nations see GATT as a technical secreexisting trade accords in an offering certain facilities to poorer hations such as technical help in international trade

The group generally agreed that the focus of activities in the near future should be on the completion and implementation of the Tokyo Round. GAT could then turn its attention to some unresolved problems such as industrialised country anxiety about export curbs by raw materials producers and developing nation irritation at

quotas. Other areas of world trade which could be explored are trade in services, the influence of restricted business practices and of State trading practices, as well as the feasibility of further tariff cut talks among develop-

the continuing use of import

The main concern is now the ing countries.

UK-S. Korea credit talks

BY RONALD RICHARDSON IN HONG KONG

BRITAIN AND South Korea are close to agreement over the provision by the British Export Credits Guarantee Department to underwrite up to \$500m (5245m) of export 502500 in around \$156.4m Westinghouse (£245m) of export finance in the current year.

At the first of two rounds of an annual working-level economic meeting between the two countries, representatives of the South Korean Economic Planning Board presented a list of possible British contracts in five development projects. They sought assurance from

the British delegation, headed by Mr. M. G. Stevens, Under-Secretary of the ECGD, that Government guarantees on finance for the orders would be available should they go to British suppliers. The Koreans also sought improved terms for the loan underwriting, similar to those available to West Euro-

pean countries. The main contracts being considered for provision of ECGD-backed financing are associated with construction of that the list of projects sug-South Korea's seventh and gested was largely acceptable eighth nuclear power stations, to the British officials.

around \$156.4m. Westinghouse of the U.S. is favoured as supplier of the nuclear generators for the plants, which are each to have a rated capacity of 900 kilowatts and are due to be completed in 1986.

Last year GEC gained similar orders for the supply of turbines to the fifth and sixth nuclear plants. The ECGD guaranteed loans of around \$130m for the contracts: Westinghouse was the successful bidder for the nuclear package in those prosuccessful

Other possible deals suggested for export finance guarantees are in the telecom munications, petrochemical and

motor industries Although another meeting of the two sides will be held on Saturday, when a memorandum covering the ECGD offers will be finalised, it is understood

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HOTELS AND LICENSED PREMISES



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Court action starts over collapse of Ronan Point

BY MICHAEL CASSELL

OR SALE

CYPAN FROM

A RIGH COURT action began happened in the early morning council alleged breach of convesterday against the Taylor of May 16, 1968, when a gas tract or, alternatively, negli-woodrow subsidiary responsible explosion blew out the walls of gence, by Taylor Woodrow. for the construction of the a flat on the 18th floor. The Ronan Point tower block in East London, which collapsed 11 years ago with the loss of four

Newham Council, in an action likely to last three months, is seeking a declaration that Taylor Woodrow Anglian was responsible for the cost of repairing the tower block and strengthening eight other blocks rengthening eight other blocks uilt by them in the Borough.
The Ronag Point collapse Mr. Justice O'Connor that the built by them in the Borough.

sitting-rooms of 17 flats under-neath fell to the ground. In addition to the four

deaths, 13 people were injured and 250 were evacuated. The incident sparked a nation-wide check on similar structures and helped trigger off the the debate on the suitability of high-rise residential developments.

gence, by Taylor Woodrow. The company denied liability. Mr. Moriarty said Ronan Point and the other blocks were constructed in pre-cast units an dthe main issue was why the twer partially collapsed.

It had been agreed that the report of an inquiry set up after the disaster should be treated evidence, though he essed that it had not "pointed the finger of blame

at anyone. The court heard that Ronan

been repaired or strengthened prejudice to their denial of responsibility. Mr. Moriarty said the council's case was that the codes of building practice had not been complied with.

claimed, a structure above damaged area would hold together enough to provide a cantilever and structure below damaged area would retain its stability.

The case continues today.

Threat to stockbroking jobs

THE MICRO-CIRCUIT and other new technology could threaten 30 per cent of the jobs in the British stockbroking recovery in business volume, according to a report on the impact of technology on stock-

The study was commissioned and published by the Stock Exchange. In it, Mr. Michael Josephs, a former Stock Exchange executive who is now a management consultant, says 5,000 Stock Exchange jobs would be lost over a number of years and this "loses some of its drama" when compared with the drastic shake-out of 20.000 iobs during 1972 and 1975. He says there is considerable scope for winning back private clients to the Stock Exchange if "the right services are offered at the right

The report describes the Stock Exchange. bewildering scale of the tech-

Iranian

revolution

cuts prices

SOTHEBY'S continuel its

Even so demand was quite

good, reflecting the lack of

carpets being exported from

Iranian buyers were much

The top price was £25,000

plus 10.8 per cent buyer's premium and VAT, for a

modern Tabriz carpet. A large

carpet from the same source went for £15,500, and a third

The effects of the Iranian

It says that Stock Exchange firms will have to make an "early decision" as to what role they expect the Stock Exchange council to play in planning the introduction of new technology. They will out of have to do this when their funds. profitability is depressed by severely reduced turnover in British company securities. The

council. too, will have to decide whether it should direct, or merely watch over, techno-logical change, and to make sure that its regulatory powers remain intact. The report sees a "gradual transformation of the trading floor from a physical entity to an electronic trading system." with tewer dealers on the brok-

the emergence of substantial regulatory problems for the The report deals with many

ing side, fewer dealers and

clerks on the jobbing side, and

nological change which the other areas of the stockbroking entire securities business faces. business and raises the followbusiness and raises the follow-

Fund management: portfolios communications might be stored in data banks and managed directly by key-hoard from a stock broker's office. There would be a phasing out of stock certificates for such

Research: the development of standard terminal would give a stockbroker a "universal window" on to all available data banks and investment analysis programmes. Private clients: a system might he developed allowing

the broker to execute transactions, while the client is on the telephone. Settlement and accounting: there will be further reductions in paper work, extending the advantages of Talisman to

Corporate finance: new com-

the ability of the Post Office to control the pace at which new technology develops. "The continuation of these policies is calculated to ensure that our communications and services develop with the form and at the pace which suits the Post Office technicians rather than the users of these services," it says. The answer is greater freedom to attach devices to Post Office lines.

The Stock Exchange needs a more "deliberate and more visible commitment" to longterm technical planning, says Josephs. This will incur a price in valuable manpower, but it urges that it be paid. "It would be wrong to infer that the situation is so complex that it is best to do nothing until matters clarify.

 Technology and the Future of munications systems will allow Stockbroking, £22; distributed by the stockbroker to keep in closer Miachael Josephs and Associates.

Large accounting companies 'a danger to the profession'

BY DAVID FREUD

week of Islamic sales yester-day with an auction of rags THE DOMINANCE of the major becoming more powerful than and auditing standards, which and carpets which brought in £566.875. The three top lots all sold within their forecast, but there had perhaps been a modest reduction in estimates tion of Certified Accountants, these companies." since recent events in Iran. said yesterday.

> accounting standards government control.

concerned, and in many cases for good reasons, with major of which have become or are the production of accounting danger than others," he said.

and numbers by mergers between non-practising accountants, was themselves, they too had become redressed. "Governments are prime targets for Government

accounting companies repre governments themselves. It are becoming more directed sented a danger to the profess follows quite logically that towards the needs of the larger sion as a whole, Mr. Edmund governments are therefore con-firms than the needs of the Gibbs, president of the Associa-cerned with those who audit profession as a whole."

It was becoming a matter of Mr. Gibbs, presenting the association's annual report in London, underlined two areas the become more international the smaller ones, which tend to themselves and fewer in audit smaller businesses, and the production of themselves and fewer in audit smaller businesses, and the production of themselves and fewer in audit smaller businesses, and the production of themselves are the production of themselves are the production of the production

"We in the association who represent the smaller firms and Mr. Gibbs also believed that the non-practising accountants international companies, many "these ten or so firms dominate are perhaps more alert to this

Banking practice issue in case

valueless by its treatment of the

company. Mr. Barnes is claiming

damages amounting at least to

the value of his shares, which

were once worth more than

Part of the harm inflicted.

according to Mr. Barnes, is the

bank's alleged breach of an

implied term of its lending,

namely that it would continue

BY JAMES BARTHOLOMEW

practice case between Williams and Glyn's Bank and Mr. Derek Barnes, former chairman and managing director of Northern Developments, the housebuild-ing company, began yesterday in the High Court.

The case raises the question whether banks can always right-fully demand immediate repayment of overdrafts, or whether their implicit treatment of a customer can lead him to expect notice. The outcome could be of considerable significance for UK banking practice.

Opening for Williams and Glyn's Mr. Peter Webster, QC, said that the bank was suing for repayment from Mr. Barnes of £1.79m in principal and interest. The amount consisted of £1m lent to Mr. Barnes in October, 1972, to enable him 1974, for his personal use: and the accrued interest on these

Mr. Webster said he expected the defence to be that the loans were not yet repayable and that Mr. Barnes was unable to repay them because of breaches of duty by the bank. At least 20 main issues were to be put before the courf, he said.

Mr. Barnes is expected to

BY SUE CAMERON

to buy shares in his own company, Northern Developments: FOREIGN COMPANIES should with countries such as Germany
£100,000 lent in September. be given guaranteed supplies of which had little oil of its own unvesting in the British that UK petrochemical conpetrochemicals industry, Mr. Franklin Braithwaite, president of the Process Plant Association, said last night.

Mr. Braithwaite pointed out that UK petrochemical concerns had invested "proportionately far more outside the UK" than other European tion, said last night. Mr. Braithwaite, speaking at their domestic markets. He the association's annual dinner, said North Sea oil supplies groups had located only 30 per cent of their European capacity in the UK while 47 per cent of foreign investment in UK Europe's ethylene capacity was plastics production and allied sited in the Low Countries and petrochemical sectors. He added in Germany but only 12 per

THE IMPORTANT banking assets which it financed, the sion unless it gave 12 months' shares in Northern Develop- notice. The implied term is ments. The bank is alleged to alleged to have arisen out of have rendered these shares the bank's financing of Northern

> from 1965 to 1973. Mr. Barnes said yesterday that he was glad the case had come to court at last so that he could justify himself. He said it could be very significant for the 3.500 creditors and 5.000 shareholders of the now liquidated building company. The case is before Mr. Justice to finance the company's expan- Gibson.

'Guarantee oil supplies' call by Braithwaite

could be used as "a powerful bargaining counter" to attract counter-claim that the bank pre-vented him from repaying the petrochemical sectors. He added in Germany but main loan by damaging the this was particularly the case cent in Britain.

Board faces injunction

BY MAX WILKINSON

A HIGH COURT Injuction was being sought yesterday against the National Enterprise Board to prevent it forming a joint venture between its subsidiary. Data Recording Instruments (DRI) and the U.S. company Control

Data Corporation (CDC).
Grundy of Teddington which sought the injunction, formed DRI in the early 1960s to make disc drives for computer data storage. It still has a minority stake in

The NEB has been considering for some time whether DRI needed to form a link with a larger U.S. company to gain access to know-how and to the U.S. Grundy strongly opposed

the plan on the grounds that it was not in the best interests of DRI, but its objections were over-ruled by

DRI made a profit of £310,000 last year on sales of £12.01m. It currently employs 1.184 and is engaged in what the NEB calls a "major expansion."

In its annual report, the NEB says: "Competitive pressures from abroad are increasing and it is essential to achieve economies of scale to compete effectively."

DRI has a good reputation for making a well engineered product in the medium size range of disc drives. It is the only UK-owned computer peripherals manufacturer of significant size.

Singapore hits cheap flights

By Michael Donne. Aerospace Correspondent

A STRONG attack on the new cheap flights between Britain and Australia has been Airlines, supported by the Singapore Government. It says that these remove

the chance of passengers stopping off en route in Singapore, thus threatening that country's tourist trade,

Singapore Airlines points of these cheap fares, introduced earlier this year by British Airways and Qantas, cater only for passengers " visiting relatives " friends

"Secondly, Singapore Airlines has invested vast sums of money in promoting a Singapore stopover holiday. threby inviting passengers to enjoy a taste of the Orient while travelling from the UK to Australia.

"Finally, it may not be realised that the Australian Department of Transport has recommended substantially higher first and economy-class fares for the businessman who may need to break the journey at various points for business reasons.'

Singapore Airlines says that the airlines of the Association of South-East Asian Nations

want four things:
"The first is access to the Australia-Europe traffic, which their airlines have already

"Secondly, they want a reasonably-priced stopover fare that will allow travellers to break their journeys in Singapore, Kuala Lumpur, Jakarta, Manila or Bangkok on the way to and from London.

"Thirdly, they want a competitive fare between Australia and the ASEAN countries comparable with the present Australia-Europe fare on a seat-kilometre basis.

Fourthly, they do not want the number of flights that they have built up by offering superior service to Australian travellers to be cut back in the interests of protecting Qantas and its 'duopolist' partner airline (British Airways). The frequency of service is a most important factor in a competitive market."

Singapore Airlines claims that British Airways and Qantas are indulging in pro-tectionism in international

Enterprise Merrett to give up Sasse management

writing agent, is planning to give up management of the Sasse syndicate, which it took over when Sasse ran into

Mr. Stephen Merrett, chair-

man of Merrett Dixey, said last night: "We do not think the Committee of Lloyd's is taking appropriate action with regard to the affairs of the syndicate." Merrett Dixey took over the management of the syndicate in day last year at the request of the Committee of Lloyd's. Merrett subsequently found that the syndicate was facing likely losses of £13.6m and that the syndicate's accounts had been eriously mis-stated.

Merrett's surprise move will have come as a shock to the Lloyd's committee, which could have some difficulty in finding

Dixey management Mr. Stephen Merrett told the

of his intention at a two and a-half hour meeting at Lloyd's. at which Lloyd's chairman, Mr. Ian Findlay, was present.

Mr. Merrett and the members of the syndicate are dissatisfied with the limited aid that Lloyd's has given so far to help meet the syndicate's massive losses. Because both he and the

members of the syndicate claim that a number of Lloyd's internal safeguards had failed in the events which led up to the £13.6m loss, it was felt that Lloyd's should offer more help than the loan facility of £7m so

day's meeting but not enough syndicates.

MERRETT DIXEY Syndicates, a replacement for the Merrett to satisfy many of those present

The £7m loan can now be used to pay claims falling on the syndicate, rather than to help the members pass the

At the same time, the Lloyd's agents who introduced the and the commitment fee for its arrangement. This will be by way of a gift to the members they introduced to the. syndicate.

member of the syndicate who defaults can remain a member far granted.

Lloyd's did offer some further
Lloyd's did offer some further
help to the members at yesterable to underwrite on other

Consumer groups strive to revitalise co-ops

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE LONDON Co-operative retail societies. The authors joint buying ventures. retailer in the UK. yesterday became the first target of a cambaign by consumer groups to in last year's election, a participation rate of only 0.2 per cent.

Voting for new LCS board the High Street for alcoholic drinks. "People do not know not been

ordinated by the Mutual Aid voting in the shops on May 5.

Centre, headed by Lord Young of Dartington, and seeks to get Campaign is supporting the consumer activists elected to the candidates and intends to governing bodies of retail co-op

The centre was set up just over a year ago by Lord Young to encourage and promote small- standing includes an eight-point scale co-operation among con- plan for reviving the Co-op as sumers. He was previously a a High Street retailer. The plan founder of the Consumers' Assowould: ciation as well as first chairman of the National Consumer Coun- directors concentrate on policy-

In a book published yesterday to coincide with the launch of the campaign. Lord Young and fering in trivial details. Marianne Rigge, director of the centre. suggest that the "undeniably drab image" of the offering bonds to members at co-ops could be changed by an attractive rates and advertising influx of new ideas. "Our cen- them in every store. tral plea is for a marriage between the new consumer recruiting movement and the old," they as within.

being elected to the boards of also work together and establish E2. £1 including postage).

sponsor others at elections in other societies. "manifesto" on which

the consumer candidates are Ensure that the boards of making and leave day-to-day

management to the people running the stores, instead of inter-Raise the capital needed to modernise and build stores by

Improve management recruiting from outside as well

Overhaul the buying system This could be most quickly and making more use of CWS

THE LONDON Co-operative retail societies. The Society the largest co-op point ou; that only just over retailer in the UK, yesterday 2,000 members of the 1m-strong emphasise the co-ops' price advantage on some goods. The London Co-op bothered to vote

because they have not been Experiment with cash-andcarry co-ops, selling a limited range of goods in bulk, to encourage the growth of neigh-bourhood bulk-buying groups. Giving shoppers and members

more information of a kind that would be considered unbusinesslike in conventional stores, such as comparative product informa-Consult members more effec-

tively by, for example, placing suggestion boxes at every checkout and offering prizes for the The campaign also aims to

secure greater consumer representation in building societies and pension funds, which "have become mockeries of democratic principles." Mutual Aid in a Selfish

Society, by Michael Young and Marianne Riage (Mutual Aid Press, Mutual Aid Centre. 18 achieved by consumer activists buying facilities. Societies could Victoria Park Square, London,

ICI to cut 750 jobs in plastics division over next four years

BY SUE CAMERON, CHEMICALS CORRESPONDENT

strong plastics division workforce by some 750 over the next three or four years.

The group has warned weekly paid staff that its plastics business "cannot survive" in the long term without a cut in jobs and next Tuesday Mr. Charles Vowles, chairman of the division, is to deliver the same message to salaried employees.

But yesterday. ICI stressed that the planned 2 per cent a year cut in jobs would be carried out entirely through natural wastage. It added that the annual reduction in the plastics division workforce would continue "for the fore-seeable future."

job reductions will be made from the 4,000 monthly paid are not standing still, "Mr. acceptable level.

IMPERIAL Chemical Industries staff, most of whom are based Vowles said. "In the long run, is planning to cut its 10,000 at ICI's plastics division head- this division cannot survive, let side, Runcorn and Stevenage.

> that the division's ratio of staff to sales must be reduced and brought into line with those of its foreign competitors. Re added that the cost cuts which could be made without affecting staff were "limited." But costs would have to be reduced because the plastics division was falling "far short" of the profitability needed to support investment in new plant.
> "All the evidence shows that

> in a number of areas of our

quarters in Welwyn Garden alone prosper, if this situation City. The division has plants continues. We must get our in various other parts of the sales/employee ratio into line UK including Dumfries. Tees- with those of our more efficient Continental and US. Mr. Vowles has told employees competitors.

The plastics industry through out Europe has been suffering from low prices and overcapacity for some years, the last few months ICI has put up the prices of its plastics and Mr. Vowles said these increases has been successful and should open the way for further price rises.

He stressed that although successful price increases would improve the picture coneeable future." operations we employ more siderably for the plastics It is thought that most of the people per unit of output than division they could not on their do our competitors and they own raise profitability to an

Textiles committee chairman named

ment Committee covering the Lancasbire textile industry will director of Carrington Viyella, as its first chairman. A joint management- union

case for setting up a committee to cover the sector, which employs 70,000 people in spinning, weaving and finishing for Tight limitations on outward a variety of textiles, was pre-processing (export of cloth for

sented last year.
On April 30, 13 Northern local authorities in Lancashire and Yorkshire will be presenting their case to officials of the European Commission in The local authorities, which

THE NEW Economic Develop- have had previous meetings with gal—to avoid a sudden impact EEC officials, will be making on the UK textile industry.
eight proposals to belp secure Guarantees that EEC textile jobs in the textile industry. These are:

> re-import as garments). Special transitional arrange-

being proposed.

ranean associates. • Ceasing to use textiles imports as a bargaining counter in international trade to secure cants-Greece, Spain and Portu- higher exports of products.

UK executive pay lower than in most countries

BY JASON CRISP

SÀLARIES of top British executives have fallen behind those of senior managers in most other countries, apart from the U.S. where, by comparison, the UK executive has

gained slightly.
The survey, by Towers Perrin Forster and Crosby, a firm of management consultants, found that over the past two years salaries of chief executives in Germany, Belgium and Holland have surged ahead of their U.S. counterparis.

only one found to earn less than his UK equivalent. How-Similarly, a comparison of average hourly earnings puts

Spain and Mexico.

per cent of his income in taxes

In seven of the 12 countries Of 12 countries surveyed the survey. The British executive would be equivalent to three examined at least two of the Mexican chief executive was the earning the equivalent of years' pay. In the U.S. the four jobs surveyed—chief execution only one found to earn less \$30,000 loses an average of 35 typical figure for someone on that salary would only be half

The best countries to be for someone earning the equiva-

● Worldwide Total Remunera-

Renewal of the GATT multi- GATT Tokyo Round.

regulate textile trading. Stricter anti-dumping

ments for the three EEC appli-

fibre arrangement after 1981 to A reduction in the level of • Stricter monitoring of imports from the EEC's Mediter-

exporters will not be at a dis-

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Dr. Barnardo's.

revolution were more apparent in the coin sale, and modern coins were particu-A good top price, £3,000, was paid by an English collector for a gold tremissis from North Africa. AD 704-715, hearing a Roman legend. The sale totalled £56.490. Sotheby's has just completed a series of sales at Scone Palace, near Perth, "Ce total was £234.108, and the ton

prices £8,200 by Pettigrew and SALEROOM BY ANTONY THORNCROFT

Mail, Glasgow dealers, for "Geisha Girls in a Japanese Garden," dated 1922, by Edward Hornel; £5.500 from the same dealers for "The Lar's Song," same artist; a 1 £6,000 for "Peregrine Falcon with a Ptarmigan," by Richard

Jewels brought in £232,905 at Christie's, with best prices of £14,000 for a butterfly brooch, the wings set with rubies, emeralds and diamonds, and £13.000 for a flexible diamond bracelet. Seymour, the London dealer, gave £12.000 for an antique emerald and diamond brooch pendant_

a record auction price of £110 was paid for a bobbin. It carries the legend "William Bull hung 1871" and refers to a famous murder case of the time, at Bedford. A Lalique enamelled gold necklace with matching estr-rings sold for £8,200 at Sothehy's. Beigravia. A large

bronze and ivery Chiparus figure of a dancing girl went

for £3,600 in a decorative arts

anetion which brought in

In a Bonham's textile sale

Crime writer's £8,762 will

Edgar Lustgarten, the writer and broadcaster on murder trials, left £8,762 gross, £7,957 in his will published Mr. Lustgarten, of Regents

Park, London, died last December, aged 71. He left

£2,000 to animal charities and

tive and directors of finance, jobs that were higher paid than the U.S., says the report. The change is blamed on the decline although above France, Italy,

nigner paid than those in the indices excluding both taxation The comparative figure for In the UK termination pay U.S. Two years ago only five and differences in cost of living. France is 9 per cent, for for someone on \$45,000 countries had one of the four Similarly, a comparison of Belgium 34 per cent and for the 1000 0000 in the comparative figure for In the UK termination pay Belgium 34 per cent and for the 1000 0000 in the comparative figure for In the UK termination pay grant in the indices excluding both taxation and the comparative figure for In the UK termination pay grant in the indices excluding both taxation The comparative figure for In the UK termination pay grant in the UK termi the UK low in the league tables.

By comparison with other industrialised countries the UK rate in the UK is second only annual income of \$45,000 the executive appears to fare badly. To Sweden according to the typical termination payment London, S.W.1.

fired in, according to the survey lent of \$10.000 (£5,000). are Belgium, Spain and Italy.

but that falls to only a half

Lib-Con

pact 'no

Callaghan'

nothing to fear from the Lib-Con pact forged in his Cardiff

South Bast constituency,

according to an opinion poll

The pell, carried out for the

Western Mail newspaper.

shows a sharp drop in Liberal

Support compared with October 4974, but only a 13

per cent swing from the Liberals to the Conservatives

nothing like enough to un-

seat the Prime Minister, who

is defending a majority of

Mr. Callaghan himself, the poll suggests, should benefit

from a 9 per cent swing from

Sampling was carried out shortly before this week's sur-prise decision of Mr. Chris-

topher Balley, the prospective Liberal candidate, to stand down in support of the Tory

THE NATIONAL League of

Young Liberals have chal-lenged Mr. Callaghan, Mrs. Thatcher and Mr. Steel, to take up the "youth Issues" which they have so far

ignored in the election cam-

The Young Conservatives and Labour Party Young

Socialists refused to act as signatories to the tele

grammes to the party leaders.

THE local elections, which have been almost submerged

by the general election cam-

paign, were brought to the

fore yesterday by Mr. Frank

He predicted that Labour

m urs

ere E.I

Allann; chairman of

Labour Party.

Liberal to Labour.

published yesterday.

threat to

per ri would head

Thatcher sees 'union threat to end British democracy'

BY JOHN HUNT

the Conservavtive leader, yesterday hit back at trade union

whether or not they were trying to deny the right of British people to elect their

If so, she predicted " it will be democracy.

The escalation on the industrial relations front results capital punishment. from a series of statements from union leaders culminating in attacks made on Sunday by Mr. Mick McGahey, the Communist who is leader of the Scottish miners, and by Mr. Moss Evans, General Secretary of the Trans-port and General Workers Union.

Mr. McGahey alleged that but she cautioned that it would Mrs. Thatcher (right) is a be impossible to do anything vengeful person who would seek "at a stroke." to attack the miners in revenge for the Tory defeat in 1974.

He claimed that industry would become a "bloody battleground" under a Conservative government.

Mr. Evans had predicted diffi-culties ahead under the Tories, as their proposals would mean

this general election is a opportunity to clobber mockery and a sham because unions at the hustings."

MRS. MARGARET THATCHER, you have already said who you would stand with?

" Are you saying you totally leaders who have been warning and utterly deny the right of the that a Tory election victory will British people to elect a Govern-

side of democracy.

The Conservative leader, who the end of Britain as a was being interviewed on the Jimmy Young show on BBC radio, defended her belief in

> "This is not a question of votes, it is a question of my deep belief," she said. "I think the vast majority of people in this country would like to see the death penalty restored."

After the election, she said, the Tories intended to turn the country in a different direction

Mr. Angus Maude. deputy chairman of the Conservative Party, also took up the theme of the Tories and the unions.

He listed 12 statements that Labour politicians had made about the Tories. Each of them was a flat Jie, he said.

One of them was a statement naos. made by Mr. John Grant, the Addressing her remarks to Under-Secretary for Employthem yesterday. Mrs. Thatcher ment, in which he said: "Every declared "I must throw out a Tory candidate has been advised challenge. Are you saying that from Central Office to lose no



Lord Home calls for reform

LORD HOME, the former Con- IF A Conservative government was through voluntary consent servative Prime Minister and were to bring in new laws by all those involved. a respected elder statesman in on trade unions, industrial the party, last night joined in relations would worsen, the had entered a new agreement the controversy over the Tory Prime Minister told a Labour proposals for union reform.

He told a meeting in Greenplace for trade unions in Britain. But when they abused

"They have a right to do so because they are the victims," he maintained.

There had been some "shrill criticism" of the Conservative deprive an individual of his ... The

"Whenever in British history any section of the community treat them in that way."

He had no doubt that new balance.

The Prime Minister main-legislation would have the same Following his tour of the public has insisted that they tained that the best way to ill effects as that introduced by Scotland, he remained confident are brought within the law," he guarantee peace at work and the Heath Government and risk that the Liberals would win added. "They will do so now."

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Union laws 'would harm work relations'

rally in Redditch last night.
"I am a firm believer that wich that there was a clear voluntary co-operation in industria! matters between both sides of industry is far better than their power the public would the law, provided each side acts insist on action.

"They have a right to do so agreements," he declared.

Mr. Callaghan strongly criticised Mrs. Margaret Thatcher for labelling trade unionists as "extremists."

proposals to curb abuse but he and women in trade unions, he members practise it or, as the asked, who would vote for a situation in which unions could said, and it was wrong to tar Conservatives propose, this stressing such a traditional stream all with the same brush, attempt at a voluntary code Liberal theme, he was hedging the better of the same brush. overwhelmingly working people, and we must matters."

save the public from disruption setting back industrial peace.

Fujitsu Limited

with the TUC. Therefore, also, TUC had issued new guidance to trade unionists about the conduct of industrial

Mr. Callaghan contended that industrial relations was one of the key issues on which the nation faced a clear choice. "Either we carry forward

voluntarily the task of making majority and to claim a mandate sure that the unions accept this for its extremist policies, he There were 12m working men new framework and that their said. should be abandoned and a new reasonable, sensible, hard- effort made to legislate on these to win the influential wedge of

out pact conditions

REFORM OF the electoral system based on proportional representation would be an absolute condition " for a pact between the Liberals and another party in the next Parliament, Mr. David Steel said vesterday at his daily Press con-

Mr. Steel denied that by

betwen 20 and 50 seats.

Steel sets

By Maurice Samuelson

It would end the "unfair winner takes all" system which enables a party with only 29 per cent of the electorate behind it to acquire a parliamentary

Conservatives ready to declare war on lawlessness

THE RISE in lawlessness in Unemployment had more than THE strongest support for tax ents in the UK comes from the Britain was casting a shadow over the whole population, Mrs. Margaret Thatcher, the Conservative leader, said in Edinburgh last night.

ment there will be no neutrality

in the war against crime. There will be no resting in the task of making Britain safe again.

"With a Conservative Govern-

ment, the maintenance of public

order and the protection of the

law-abiding citizen will be

paramount.
"The challenge that the

all depends will be met and

repulsed with the utmost deter-

BY PAUL TAYLOR

inflation target.

pean Community.

butter and beef.

develop the election theme of

food prices yesterday, attacking

Labour's record on inflation—

but refusing to set her own

declared

In sharp contrast, the survey found an absolute majority of the better-off The first responsibility of any government in a free society was to protect the most basic against tax reduction if this meant public services might of freedoms, the right of every citizen to go about his or her business without fear.

The findings are the reverse of the widespread assumption Yet in many parts of the country, including Scotland, people were acutely worried that the most highly taxed would be most in favour of tax cuts, while the least taxed about the crime wave and would find them less thuggery, she said. "I give you this assurance: under a Conservative Govern-

attractive. They vindicate the Tory decision to fight the election on a simple tax-cutting platform—a theme likely to appeal most successfully to people to whom Labour has traditionally looked for

Low-paid

favour of

poorer sections of the com-

munity, a survey released

most in

tax cuts
By David Freud

vesterday reveals.

have to be cut.

The survey was carried out by NOP Market Research last November on behalf of the independent Institute Economic Affairs.

The tax findings, which have been collated before other parts of the survey, were released through the newly-formed pressure group called CUT, the Taxpayers'

The survey found that 59 per cent would be in favour of a referendum on reducing tax to a maximum proportion or limit, while 22 per cent were against and 19 per cent

didn't know.

If there was such a vote. a buge majority would be in favour of a limit—57 per cent compared with 15 per cent against.

However, when people were asked whether they would support the limit if this might result in public service cuts, only 33 per cent were in favour. A total of 27 per cent were against, while 40 per cent were undecided or would not vote. A breakdown showed that in socio-economic groups AB. 51 per cent of those who would vote were against tax cuts. In the DE group, only 39 per cent were against, while 45 per cent of C's would oppose cuts.

Unsurprisingly, there was more positive response to the possibility of tax cuts when there was no reference to a possible corresponding

She said at the Conservative Press conference in London that she did not accept figures produced by Labour on the

effect of further devaluation of target the Tories would set, she said: "I do not have targets. the green pound—a measure the Tories favour to enable Labour had had targets but it British agriculture to compete on equal terms with the Euro-

Instead, she turned on the Government's record on food prices over the past five years and set out the effects of another five years of hard Labour on the price of three shopping basket items: bread,

On the basis of an annual rate of the "57 spending proposals" of 10 per cent inflation, Mrs. in the Labour manifesto.

MRS THATCHER continued to Thatcher warned that after another five years of Labour in Government, bread would rise from 28p to 45p, a pound of butter would increase from 68p to £1.09 and beef would rise

doubled in the five years that

Why did Mr. Callaghan think

he could succeed in reducing

the level of unemployment in

the next five years when he

could not do it in the last five?

If he had a plan for cutting

unemployment now, why had he not put it into operation before now?

Labour talked of inflation

being conquered, but prices were even now going up at

People had a right to know

They could not be relying on

what, if anything, Labour intended to do about it.

the Price Commission or the

Prices Secretary, because under them prices had more than

Under Labour, Mrs. Thatcher

The honest way to tackle

Government borrowing and

State spending had to be cut

and output must be expanded

by cutting tax to provide incen-

added, Britain had done worse in the inflation stakes than any

other major country except

doubled.

vandal and the hooligan pose to rising prices was to go to the the civilised standards on which root of the problem.

She also attacked the Govern-tives and encourage competition

ment for its record on jobs. as the way to keep down prices.

Mis.

Inflation attack

Italy and Spain.

almost 10 per cent a year.

Labour had been in power.

from £1.46 a pound to £2.36. She hoped these figures would introduce "a little more realism in the prices debate." When asked what inflation

also had the worst record on prices since records were first Pressed on the likelihood of Conservative Government

introducing a wages freeze, Mrs.
Thatcher said that "no
responsible Government could
rule out the possibility." Sir Geoffrey Howe repeated his predictions about the cost

will make "sweeping munici-pal gains" when voting takes place on May 3, the same day as the general election. THE Social Democratic

Alliance, a right-wing pressure group of Labour Party members, yesterday threatened to appeal to voters not to back any of 59 Labour candidates who, they alleged, were "extremists."

The Alliance complained that Mr. Callaghan and Mrs. Shirley Williams, the Education Secretary, had not replied to letters asking them to "head off the left-wing threat" before polling day.

Labour hold on Bristol threatened

"IT'S NOT like it was," said Mr. Victor Jackson, Labour agent in Bristol and a paid-up member of the party for 54 years. "In those days, the kids used to beat dustbin lids, marching up the street and chanting Vote Vote Vote."

The nearest a notably unruffled Bristol gets to that sort of thing in this drab election campaign is the homemade crow's nest which Mr. Tony Beng, former Technology Minister, has rigged up on the roof of his car to ensure maximum exposure to his constituents in Bristol South East, Still. Labour hasn't done so badly over the years. Four of the city's five seats were in its hands during the last Parliament-five out of six if you count the suburban constituency

of Kingswood.

Barring disaster it will retain three this time. The Tories absolutely have to win the other two if Mrs. Thatcher is to move to Downing Street.
The place itself is a political oddity. In a sense, it is Labour's one real stronghold in the South-west: but to what extent is Bristol of the South- held by Mr. Michael Cocks, chief

industrial appendage of the Midlands, and part elegant 18th century watering-hole and university city. The latter, centred on the exquisite centred Cifton district perched above a general election. gorge, votes

From Brunel's suspension bridge, you can survey the other Bristol, of sprawling industrial estates and tightpacked housing, now repre- by his Left-wing views. in Parliament Bristol's one current political superstar, Mr. Benn, who inherited his seat in 1950 from Stafford Cripps.

Some predict that the city may acquire another superstar. Standing for the Tories in their one safe seat of Bristol West is Mr. William Waldegrave, 32, one of the brightest of the

Ron Thomas seeks support in Bristol North-West.

adore him, and the politics of a former chairman of the

majorities of around 9,000 in each case, they are exactly the sort of constituency which Labour could lose in a midterm by-election, but not, surely, in Mr. Benn, indeed, has so far

been relatively little in evidence. Tory workers, who with heavy humour refer to him as the Ayatollah, claim it is for fear of alienating supporters

The truth, though, is that in Bristol Mr. Benn has long since transcended such considerations; he is seen, even at general election time, as a good constituency MP.

The real battle in Bristol, in terms of both issues and of campaigning zeal, is being poll shock" was one of its frontwaged in the two dicey conbright young Tory things. where Mr. Terry Walker, the His book on Conservatism, previous Labour MP, would be moved the Daily Telegraph to per cent to the Tories, and above all in Pristol North West, stituencies: at Kingswood, where Mr. Terry Walker, the

the student community, strongly represented in the constituency, have shifted to the Right.

Tribune Group, is defending a their promises of tax cuts, and majority of only 633. The fight Mr. Colvin's uncompromising there is conditioned by the law and order views do no Labour's equivalent cast-iron aircraft industry. The colossal harm. seat is that of Bristol South, Filton hangers of British Aero-Filton hangers of British Aerospace loom over the outer reaches of the constituency.

> the Tory tax cuts proposals, and the unease of Labour in the face of the Conservative council house sale schemes. Equally, though, among the



prefats of Penrith Gardens, the threats of public expenditure cuts brandished by Mrs. Thatcher take on an alarm-

ing reality.
Mr. Ron Thomas has, by general consent served the constituency well but it will be astonishing and a fatal pointer to Tory chances nationwide—if he retains the seat. Not least of his worries is

the stridently anti-Labour tone of the local Western Daily Press. "Red Ron spurned in page headlines this week, and the MP flatly refused to talk to a reporter sent to cover his campaign.

His opponent—and the likely next MP—is Mr. Michael Colvin; looks a certain winner. The Thomas Left-wing advocate of Conservatives are making a Just help tip the scales women of Bristol West clearly the "alternative strategy" and heavy pitch for the yotes of Tomorrow as hernicen

swilled aerospace workers with law and order views do no

The likely ebb of Liberal votes (8,914 in October, 1974) will probably see to it that Mr. Colvin goes to Westminster. But it is a sobering reminder that. since 1955, the victor's majority has never exceeded 1,900; only "long overdue" boundary changes, which the Tories are demanding, would make the seat somewhat safer

Even more impredictable is the suburban constituency of Kingswood, cobbled together from chunks of three existing seats, in time for the first 1974 election. The Conservative candidate is M. Losh didate is Mr. Jack Aspinwall, a local man who ran for the Liberals five years ago but now hopes to become the new Tory

There is an astonishing confidence among Labour workers that they will succeed. Mr. Ray Bromley, the Kingswood agent, predicts an increased majority of 3,000, claiming that he called the result right in both 1974 elections, at the first of which,

at least, the Conservatives expected to capture the seat. Seeing Mr. Walker in action. helped by a small army of devoted Labour women, it is not hard to understand his optimism .

Mr. Terry Walker is the epitome of the caring local MP. Everyone knows him. By his own admission he has concentrated on local problems.

There are drawbacks: five minutes of precious canvassing time wasted on a grateful beneficiary. "I got him bus fares and invalidity benefits, but he still herald a work "of rare above all in Poistol North West, one of those engaging but des invalidity benefits, but he still perately energetic managerial coalesce.

Despite a strong Liberal presence (11,598 votes in October, 1974), Mr. Waldegrave The Convergetions and the could be coalesce.

It is Britain's ninth most a member of ASTMS, but the of being a good constituency marginal seat, where Mr. Ron similarities end there. The man, but on May, 3 they could be could be

at a conversion price of DM 4.18 per share whip in the out-going Labour Cabinet, who is defending a Out canvassing, you can sense the simple appeal of John Betjeman once called it "the most beautiful, interest-majority of almost 15,000.
ing and distinguished city in In the dingy campaign In the dingy campaign head-England." It is indeed beautiquarters over the Cannon Street Deutsche Bank ful and interesting, an architec-tural hotch-potch created over eight centuries, thick with Co-op, Mr. Jackson talks of an enthusiastic public response. The Industrial Bank of Japan Daiwa Europe N.V. There are solid blocks here, (Luxembourg).S.A. relics of the age of tobacco, wine and slave-trading, which made the port's wealth. things don't change much Michael will get an overall majority again of the votes Smith Barney, Harris Upham & Co. The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation (Overseas) The prosperity is still there, cast."
That is unlikely to be the case though unemployment has just Algemens Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. in Mr. Benn's seat and the Bristol North East constituency about caught up with the national average. Today's Atlantic Capital Bristol is an amalgam, part an of Mr. Arthur Palmer. With rco di Roma per la Svizzera Bank of America International

que Générale du Luxembourg S.A. que de l'Union Européens

Commerzbank

Creditanstalt-Bankverei DB Finance (Hong Kong) Ltd.

Robert Reming & Co. Industriebank von Japan (Deutschland

Kredietbank S.A. Luxembourgeoise Mitsubishi Bank (Europe) S.A.

New Japan Securities Europe N. M. Rothschild & Sons

S.G. Warburg & Co. Ltd.

J. Henry Schroder Wagg & Co. Société Générale de Banque S.A.

Verband Schweizerischer Kantonalbanker

Sanque de Paris et des Pays-Bas

5% Deutsche Mark Convertible Bonds of 1979/1984

5% p.a., payable semi-annually in arrears on April 1 and October 1 of each year

from July 1, 1979 into ordinary shares of Fujitsu Limited

Dai-Ichi Kangyo Bank Nederland N.V. Goldman Sachs International Com

Lloyds Bank International

Viltsui Finance Europe The Nikko Securities Co., (Deutschland) GmbH Sal. Oppenheim jr. & Cie. lomon Brothers Internationa

Nestdeutsche Landesbank

Skandinaviska Ensklida Banken The Taiyo Kobe Bank (Luxembourg) S.A Vereins- und Westbank

Banque Populaire Suisse S.A. Luxembourg . Berliner Handels- und Frankfurter Bank

Banque Nationale de Paris

Groupement des Banquiers Privés Genevoi Merrill Lynch International & Co.

The Nippon Kangyo Kakumaru (Europe

Plerson, Heldring & Pierson N.V. Sanyo Securities Co., Ltd.

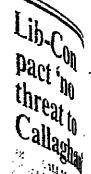
Morgan Grentell & Co.

Wake Securities Company Wood Gundy Limited

Mr. Varley singled out for "We will have to look at it

At her press conference, Mrs. required to consult the Govern-

criticism the Conservatives' when we get into office, plans for running down the She denied that withdown



Petroleum tax rise would go ahead

THE LABOUR Party will carry out its plan to increase petroleum revenue tax from 45 per cent to 60 per cent in its budget on May 23 if it wins the election. Dr. Dickson Mabon, Energy Minister, said yesterday. The increase would be backdated to January.

Dr. Mabon, speaking in Glasgow, said that a Labour government would also cut the proportion that may be added to capital costs for writing off against tax from 75 per cent to 35 per cent.

Oil companies are allowed to write off 100 per cent of their capital investment against tax, plus a further 75 per cent for capital appreciation. The Labour plan for a 40 per cent reduction in the amount allowable against tax was announced last summer.

Dr. Mabon sympathised with a suggestion this week from Lord Kearton, chairman of the British National Oil Corporation, that oil companies operat-ing in the North Sea were pay-ing too little tax on profits from the big, profitable fields. Dr. Mabon added that the Government ought to be taking 80 to 85 per cent of the profit from North Sea operations.

He said that Labour accepted the view that the present tax structure in the North Sea should be altered. However, he denied that oil companies were cutting their investment in the North Sea because of Labour tax proposals:

Pym urges more EEC reforms

Financial Times Reporter

THE CONSERVATIVES have stiffened their demand for reform of the European Community's farm policy by calling for a cut in the prices of "key commodities" to below market levels for intervention buying. However, they add cautiously that they will pursue that only if the policy proves "possible."

the party's shadow foreign secretary, yesterday repeated the need for a price freeze on prorepeated the promise to level the green pound with the market value of sterling over five years - a pledge on which Labour higher prices for foodstuffs.

reatem

Speaking at Burwell, Cam- a few legal reforms. that Labour had "failed to do down from one wall; Lord anything constructive to help castlereagh quizzically from the Community or Britain's role within anything constructive to help castlereagh quizzically from workers in the street than someone assuments that she has until tha bridgeshire, Mr. Pym argued that Labour had "failed to do

As areas where the Conservapolicy, fisheries policy, the and Kensington, where, on the Budget, common standards and whole, his approach raises fewer

co-ordination of foreign policy, doubts. On the controversial issue of Mr. P he made clear that any further favourite pastime; but does it, EEC money-raising would have as he does everything else, to be on the basis of the richest simply and directly.

EEC States paying the biggest share.

"Are you going to vote for us?" he asked an Irish lady in

Labour to shield small businesses from wealth tax

BY JOHN ELLIOTT

A FUTURE Labour Government Government in the past two changes on capital gains and Party idea that 50 per cent destroy small businesses," would protect small businesses years on small firms." transfer taxes and other should be the top rate of income Mr. Lever called for a fur would protect small businesses from the impact of a wealth tax by compensating them with special reliefs on direct taxation, according to Mr. Harold Lever, Chancellor of the Duchy of Lancaster of Lancaster.

Mr. Lever said yesterday that but accepts it as Lebour Party le had the support of Mr. Denis lealey, Chancellor of the accepts that there should be an accepte, for his belief that "annual wealth tax on the small he had the support of Mr. Denis Healey. Chancellor of the Exchequer, for his belief that small concerns should be pro-"Denis has made it clear that

he will make some protective approach to small firms on a wealth tax" Mr. Lever said after Mr. Lever has had to face critithe Labour Party Press conference yesterday, which con-centrated on industrial affairs. be reversing the policies of our to do in the past two years with

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

on taxation.
Mr. Lever personally opposes

minority of people whose total personal wealth exceeds That might affect owners of small businesses, and as a result,

Mr. Lever said at the Press attack from the Conservatives conference that he was sure a on field for improving the Labour Government would tailor prospects for small businesses, he told a lunch of the small companies. Mr. Healey Association of Independent Businesses it as Lebour Party planned to "reduce the burden nesses, in London. of direct taxation on areas where it bears more directly on effort and achievement in wealth

creation."

Tories will put thousands of

tive Party's industrial policy, blow "to its companies' 300,000 Mr. Eric Varley, Industry workers and £1.3bn annual exports. He challenged here.

As a result, foreign industrialists would be "rubbing their hands with delight" the NEB's microchip venture, because of the struggle that would result among State-aided with it the 4,000 new jobs the struggle that with it the 4,000 new jobs the struggle that the struggle that with it the 4,000 new jobs the struggle that the struggle t

customers, workers and manage-ment. Mr. Varley said. So far the Conservative Party

tion Press conference, formed reduce the NEB's role. One idea

part of Labour's campaign to canvassed by Conservative build up fears about the impact leaders is that the private sec-

a Conservative Government tor might be invited to invest might have on unemployment. in INMOS and similar NEB Senior Ministers believe that ventures.

vote-winner for Thatcher would not be drawn

Labour, especially in the North. on a firm policy for INMOS. their plans.

That message, delivered at has not explained its plans for

morale among their scheduled for assisted areas,"

jobs at risk, Varley says

THOUSANDS OF workers would have their livelihoods put at risk and important techno-

logical ventures would be threatened under the Conserva-

effect of a wealth tax on our Budget generally will, if anything, be advantageous to industry, especially small government would be through industry, and not a debit factorial transfer tax. These were cism from small companies' lobbyists that such a tax would reverse all the good that the Labour Government has tried

Taxation is the most import-

Direct tax at the top and the bottom of the scale is "far too high" and it was his personal view that a 50 per cent rate was Mr. Lever added: "The net a reasonable target in the longer

Lynton McLain writes: Mr. capital transfer tax. These were Lever yesterday gave his weighted in favour of the personal support to the Liberal larger company, but they "could

She denied that withdrawing

funds from INMOS would kill

off all UK microprocessor

activity and said that she

believed that it should be up

to the private sector to decide

On the other industrial

aspects of Labour's manifesto,

Mr. Varley said that proposed

development agencies to match

those in Wales and Scotland

might be set up in the North-

east, the North, and another area. The NEB had not had

and more work was needed to

He added that planning

agreements should be intro-

duced for large companies, which would be statutorily

ment and their employees about

where to invest.

develop industry.

Mr. Lever called for a future

government to play its part in a loan guarantee scheme for small companies. That and the tax proposals "will shape the poli-cies for the next five years," as the most important source of

"Any party which does not recognise this will be failing the country."

Sir Harold Wilson, the former Prime Minister, told the meet-ing that the proposal for a Small Business Agency outlined in the Wilson Committee's interim report on the role of the City institutions in investment, in February, would form part of the "definitive recommendations to be published later this year."

Booth calls for support from unions

ALBERT BOOTH, Employment Secretary, visited Eastbourne yesterday with his eyes not on the 16,000 Conservative majority there but on the votes of 12m

In an address to the Amalgamated Union of Engineering Workers' national committee, he appealed for the "united support of the British trade union movement" in next week's election. Many of the themes of Mr. Booth's speech were familiar to delegates from previous ministerial visits to trade union conferences during the past five years of Labour

The Health and Safety at Work Act, the Employment Protection Act, the Trade Union and Labour Relations Act, Temporary Employment Subsidy, and the Job Release Scheme were all displayed as examples of the way in which the Government had kept faith with the trade union

Government's jobsupport measures, Mr. Booth said, had made an important contribution to sustaining and increasing employment.

Sir Keith Joseph had quite clearly expressed the view that none of those measures was justified. Yet, quite apart from their social value, it would have cost about £50 a week to keep people in unem-ployment and other benefits. compared with £20 subsidies

Healey proves a star attraction

BY PETER RIDDELL

TO MOST people Mr. Denis Healey is just a face on a tele-vision screen, so when he appears in the flesh-eyebrows and all—there is an instant glow of recognition and of apparent affection.

During visits to shopping centres and old people's clubs in Portsmouth yesterday, voters seemed genuinely glad to meet him. In part, that may have been curiosity at seeing a familiar face; and Mr. Healey suffered the fate of all television personalities when one one onlooker asked whether he was Mr. Callaghan.

Mr. Healey quickly attracted groups of 15 to 20 people in the street. While constantly signing autographs like any other medio star, he conducted an instant survery on monetary matters such as taxes and His whole approach was

chatty, with no hint of the intellectual arrogance of which he has sometimes been accused. "I never thought I'd see you today," he would say to some complete stranger. He then talked to him or her like an old friend discussing common family troubles and ailments. He received particularly vocal

support from pensioners. Harmony was, however, broken during a mid-afternoon meeting in Brighton, where he was reneated to heckled by the "Troops out of Ireland" faction and by other assorted Leftwingers. He hit back angrily at the Irish hecklers and received general support from the audience.

All that is very different from five hest Finance Ministers from Institutional Investor, the U.S. business magazine.

His duties as Chancellor are



Freddie Mansfield Denis Healey

drummed out of the Brownies. Privately, Mr. Healey says that he is looking forward to delivering the Budget on May 23 since he completed the speech a day before the Government was defeated in the no-confidence vote last month.

What he describes as 50 minutes of elegance would apparently require little change. apart from taking account of the delayed implementation of certain tax changes.

That is because the economic background has changed little the image of the authoritative and the financial markets, Chancellor that won him the through good management or accolade as one of the world's luck, have also been relatively quiet It has been an exhausting

tour for Mr. Healey. He has visited 30 marginal seats so far never very far away. He was and in the process he claims to asked several times about his have seen very much more en-Budget and gave his usual thusiasm for Labour than at any reply: that he did not want to election since 1945.

Ports stress independence

tion, which represents the

THE BRITISH Ports Associa- and cargo-handling operations Nationalisation would "stulowners of independent ports, tify initiative and hinder the has attacked the Labour Party ports in their efforts to attract election manifesto proposal to staff and provide an efficient nationalise all commercial ports service, the association said.

ON THE STUMP

the issue of jobs is a potentially

Add a dash of reality

Mr. Variey yesterday

However, Mr. Francis Pym, MR. JAMES PRIOR'S brand of his optimism was quickly eroded and counted another vote won.

unions would involve more than your pardon."

words commanded respect.

From the haunt of the party

On the controversial issue of Mr. Prior obviously finds the the UK's budgetary contribution, political walkabout a less than he made class that

On fisheries, a deadlocked the Harrow Road, "Oh, yes," Mr. Pym promised to she said. "Every year."

moderation was on the Carlton by the next woman. "What are Club's menu yesterday: a liberal your cultural values?" she need for a price freeze on proserving of political reality to demanded. "Have you met your ducts in surplus, although he follow the cold meats, Chateau candidate, John Wheeler?" Mr. collapsed in giggles.

Gid not say for how long. He Lafite and vintage port.

Prior responded, side stepping Into a shoe shop, and a long

honesty that relations with the a Scots accent for Irish. "I beg you've got a convert,"

Thunder rolled and suddenly

"He's very relaxed, soaks up information like a sponge," tives would seek change. Mr. hierarchy, off he brevied to the someone whispered confidenti-Pym named the agricultural marginal streets of Paddington ally as Mr. Prior stepped under

The cavalcade moved off circled into another agaiπ. street

Out again among the natives. "My name is Jim Prior," he said, offering a hand to the first

"Are you being looked after?" he asked a young West

yesterday's Labour Party elec- INMOS, although it wants to sufficient impact in the regions

The shadow employment smartly.

Secretary stood under the chandeliers and told a group of industrialists with down-to-earth screamed past, Mr. Prior mistook simply and effectively. "I think discussion about the effect of questioner says.

"That's made the day for

Someone assures the aides He's the tall, grey-haired man, isn't he?" she demands, pointing at Sir Brandon Rhys-

The friendly progress continues. "I'd like a man for compel a company to employ a Prime Minister. You for worker who had left his trade example," says a man without union. The proper course was teetb.

"Oh, no, no, no." Mr. Prior "I'm not English," almost blushingly declines. she said apologetically.

"Are you going to vote for us?" "If you do something those of Cromwell and the wonderful," said the eldery Duke of Wellington, he had lady. Mr. Prior clasped her in misjudged Mr. Prior's place in

Prior denies threat to employment

By Our Industrial Editor

LABOUR PARTY suggestions that a Conservative Govern-ment's industrial policy would lead to widespread loss of jobs were energetically denied last night by Mr. Jim Prior, the Conservatives' employment

Speaking in London a few hours after Mr. Eric Varley had declared that the Conservatives would put thousands of jobs at risk, he repeated the Tory mani-festo's pledge to give "tem-porary and tapered" aid to comthat she has met Mr. Prior. panies where that was in the national interest.

Williams, loping ahead with a short, blue umbrella.

Shop earlier on a radio programme, Mr. Prior said that the Conservatives would not introduce new statutory rights to worker who had left his trade to provide a right for the employee to appeal to an industrial tribunal that he had been unfairly dismissed.

Conservatives seen as big business party

By John Hunt

THE CONSERVATIVE Party continues to be identified with "big business and the higher ranks of the establishment," according to the Labour Party Research Department.

In a special issue of its journal, published today, says that an analysis of the backgrounds of 376 Conservative candidates shows the narrow backgrounds from which they

Although only 4 per cent of the school population goes to public schools, 59 per cent of Tory candidates had publicschool education, it says.

Plan for Liverpool centre

BY RHYS DAVID, NORTHERN CORRESPONDENT AN OLD TOWN cornoration

charged with revitalising Liverpool's depressed inner urban area is suggested in a charter for the city published yesterday by Conservative general and local election candidates.

The charter, launched symbolically on a stretch of derelict ground near the recently completed Anglican Cathedral, says the Old Town corporation would be run on the lines of similar bodies for New Towns and would draw. on a mixture of private and public money.

The document predictably blames most of Liverpool's ills on excessive Labour Government intervention. which, it alleges, has driven away private investment and business opportunity.
"Not other city has such

enormous bureaucracy, so many badly maintained council houses, such a squalld environment and such a high level of wanton des-struction and vandalism," it

tax and manufactured within the docks for re-export.

The idea was, however, dismissed as impracticable last year in a report by consultants for the Department of Industry.

returned only one member in Liverpool at the last General utilised in the inner city. at Wavertree) also endorse the

policy put forward by the Conservative-controlled Mersey-side County Council of trying to release land held by the nationalised industries in Liverpool city centre.

their land holdings for auction if they were not genuinely proposing to develop the sites. The Tories would also seek to halt development of new

and more emphasis placed on housing rehabilitation.

Existing large council estate would be divided into courage vandalism.

RMP Rand Mines Properties



(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1979

Consolidated Profit The unaudited consolidated results of Rand Mines Properties Limited and its subsidiaries for the six months ended 31 March 1979, together with the results for the same period last year and the audited results for the year ended 30 September 1978 are: Six months Six months ended 30 September ended ended 31 March 1979 31 March 1978

... R10 034 000 R20 027 000 Turnover* R9 754 000 1 555 000 4 108 000 Profit before Taxation 115 000 Taxation 3 742 000 1 440 000 2 141 000 Profit after Taxation . Profit attributable to outside shareholders in 34 000 11 000 (12000)R3 708 000 R2 130 000 R1 452 000 Consolidated profit after taxation R1 861 000 Dividends declared and paid Ni1 12 403 000 12 403 000 12 403 000 17.2 cents 11.7 cents profit after taxation 15 cents Dividends per share Turnover includes revenue from property sales, limited where applicable to the proportion of sales received in cash from which profits have been taken, rentals, sales

of gold, farm crops, timber and from othe	r trading opera	tions.	
Profit before taxation includes:	Six months ended 31 March 1979		Year ended 30 September 1978
a) Profit from the sale of property (Note 1)	R1 668 000	R1 823 000	R3 187 000
b) Profit/(loss) from timber and other Thesens operations	R596 000	R(65 000)	R335 000
c) Profit/(loss) from mining operations com- prising: (Note 3) Profit from surface gold operations Surplus on disposal of mining assets Income from buildings no longer required	324 000 359 000	323 000 223 000	968 000 916 000
for mining purposes	364 000	171 000	472 000
Less:	1 047 000 479 000	717 000 736 000	2 356 000 1 592 000
Expenses less sundry revenue	600 000	736 000	1 075 000
Long service awards — Further provision — Charges to provision	21 000 (116 000)	=	405 000
Mine closure costs — Further provision — Charges to provisions	(26 000)	=	132 000
Mining profit/(loss)	R568 000	R(19 000)	R764 000
			

1. Profit from the sale of property does not occur in a regular pattern. The profits for the six months ended 31 March 1979 include an expropriation settlement and a land sale of undeveloped land.

As indicated in the last Chairman's statement a small increase in the level of taxed profits is anticipated for the current year.

The results of the experiments on the reprocessing of the company's sand dumps have not been conclusive and further testing is proceeding. Shareholders will be been informed in proceed of this project.

kept informed in respect of this project. Capital Commitments

The commitments for capital expenditure at 31 March 1979 amounted to R160 000 (1978: R385 000). It is the policy of the company to declare one dividend in November each year.

> For and on behalf of the Board A. B. Hall
> N. F. Pretorius
>
> Directors

Registered Office: Off Main Reef Road Crown Mines Johannesburg 2093 South Africa

25th April 1979

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Signed Date Names of delegates International Institute of Science and Technology 33 Warren Street London WIP 5DL FT 1

his arms, gazed into her eyes, politics. London issues 'ignored'

MR. PETER SHORE, Environ- would abandon Labour's innerment Secretary, condemned the city policy and in particular the Conservative mini-manifesto on three partnership areas in London yesterday. He said that London. London yesterday. He said that the document "ducked the crucial issues" and would do vative government would increase council rents and crease council rents and council rents are council rents and council rents and council rents are council rents and council rents and council rents are council rents and council rents and council rents are council rents London itself.

continue the Greater London Mr. Shore, who is defending Council's policy of cutting his constituency of Tower public sector house building. Hamlets, Stepney and Poplar, Labour had given extra

said that the manifesto, pub- money to London through the lished on Monday, ignored annual rate support grant settle-decay in inner London, the ment to meet London's special need for houses, and London's needs, but the Conservatives need for extra cash through the Government's rate-support support. Mr. Shore suggested that the Tories would redirect

He challenged the Consercash from London to the Shire vatives to say whether they counties.

The Conservatives' solutions contain, apart from the Old Town idea, a direct lift from the Liberals, who now control the city council. That is the creation of a free port enab-ling raw materials to be brought into Liverpool free of

The Conservatives, who

Such public authorities should be compelled to put up

businesses outside Liverpool's boundaries, where land is cheaper, until land is fully utilised in the inner city. Building of large council estates would also be halted

what are termed "small, caring units" and special incentives would be introduced to dis-

Sandy Marshall to

APPOINTMENTS

Bestobell.

head of management information and control, financial control division. Mr. Hewitt, a director

of the bank, has been general

manager of the division since the

Mr. J. C. G. Stancliffe has been elected a director of S. G. WARBURG AND COMPANY.

Sir Nicholas Henderson has

been appointed a director of the MERCANTILE AND GENERAL

Mr. Leo G. C. Curran is to become a full-time member of

the Board of BRITISH SHIP-

BUT DERS with responsibility

for engine building and general

engineering. Mr. Curran is managing director of Plessey

Hydraulies International and is

being released by Plessey to take

Mr. C. Preston Cunningham,

up his new position.

REINSURANCE COMPANY.

National Westminster merger.

NATIONAL FREIGHT CORPORATION ANNUAL REPORT

Boom for road haulage

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

tion last year produced a profit from £12.4m to £20.1m. record trading surplus of £10.6m and its first net surplus

nce 1973. 1977) after paying £10.6m. According to the state road interest to the Government, transport group's annual report, but this surplus would not have published yesterday, market been achieved without the conditions in road haulage were financial reconstruction of the the best since 1973, with a con- corporation in last year's sumer-led boom lifting the Transport Act.
profitability of haulage companies associated with retail provided compensation for

overvaluation of NFC assets at This enabled the corporation its formation ten years ago and to grow 2.5 per cent in real for certain pensions liabilities, terms, increasing turnover from was effective from August and

NATIONAL FREIGHT: 1 OF MAIN (RADING PROFIT/LO	220
	1 9 78	1977
	£m	-
British Road Services	8.8	6.7 ÷
National Carriers	2.7	6.7
Roadline UK	18	0.8
Pickfords Removals and Travel	2.7	2
Cartransport	7.0	1.1 loss
Containerway and Roadferry	0.3	0.3
Lawther and Harvey	0.1 loss	. 0.1
Pickfords Heavy Haulage	0.7	0.9
Tankfreight	1	0.6
Waste Management	0.4	0.4
Tempco International	0.9	0.5
Cotrali-Pickfords	0.5	0,3
Freightliner Computer Services	0.3	. 6.2
Freightliner*	0.7	1.2
* Frightliner was transferred to	British Rail in August	., 1978. Figure
wn is for part year only.		• • • •

THE National Freight Corpora- £386.6m to £406.7m and trading boosted the 1978 net profit by Paper on the nationalised tion last year produced a profit from £12.4m to £20.1m. £3.3m and trading profit by industries, the report gives for Net profit came out at £0.3m £900,000. (against a loss of £10.8m in

Trading profit has risen by haulage market.

In spite of this improvement, operating return on average the report says that its average net assets in the same period. profit margin of 5 per cent on revenue was still inadequate to company results are as follow pay for asset replacement and British Road Services, provide for economic downturn. regional general haulage and Its target is an 8 to 10 per contract service group, raised cent return, which Mr. Robert turnover from £113.9m to Lawrence, the corporation's £126.5m last year, an 11 per cent recently appointed chairman, improvement, with trading

achieved next year.

Most of last year's growth came from contract-backed and activities. About 45 per cent of the corporation's capital budget went services with some form British Rail, continued its trend of contractual commitment of financial improvement, lift-This would provide "a firmer ing trading profit from £0.2m to base for trading in 1979," the £2.7m on £100m turnover.

prevent all but one of the cor-

the first time a selection of financial performance indica-£30m in the past three years tors, showing that trading profit despite, the report says, intense as a percentage of gross receipts competition. NFC claims an increased from 0.6 per cent in 8 per cent share of the UK road 1976 to 5.1 per cent last year. with a seven-fold increase in

Details of the main member company results are as follows: yesterday should be profit at £8.8m (£6.7m). Con-

Garment and china transport Transport services associated services are doing well, but a with heavy industry had a dull small-vehicle delivery service year in 1978, but this did not launched in 1977 for the mail order industry, Homeward, poration's main member com-panies from trading profitably. ing in 1979," after a difficult in response to the 1978 White year.



Mr. R. Lawrence (left), chairman of the National Freight Corporation and Mr. V. Paige, deputy chairman, at yesterday's Press conference.

labour costs and fixed overheads highlighted the need to speed pickfords Removals and Travel up rationalisation and mechanimproved its market share and sation of sorting centres.

successive annual improvement. Turnover was £78.3m. strongest improvements were at Cartransport, a loss-maker in 1977, which recovered to a E0.1m trading profit after cut- Iran, has now virtually with-ting back resources and making drawn from that country. Provi-

management changes.

Roadline UK. formerly BRS tion of NFC's Northern Ireland Parcels, suffered from industrial business, resulting in a small action during the pre-Christmas loss for the Lawtner and Harvey peak, but still improved trading subsidiary, part of whose busiprofit by £1m to £1.8m on a ness was transferred into a nonturnover of £99.8m. High wholly owned subsidiary, Northern assisted by a sharp rise in in-Special Traffics Group improved trading profit from pushed up trading profit from £3.1m to £5.1m, the seventh £2m to £2.7m on turnover of £26.3m.

International Activities: NFC (International), which was working on a major contract in sion for losses of £258,000 has

There was some rationalisa- been made in the 1978 accounts. Howell plans regional

Olympics to save cash BY MAURICE SAMUELSON

Olympic Games in Britain in tical ball. 1988, with events held at existing facilities throughout the country rather than merely in London, we're launched yesterday by Mr. Denis Howell, the Sports Minister.

This would cost about a fifth of the \$100.5600m needed for an ambitious new Olympies centre like those built in recent real part apprent in the Germany. There would have to he a central Olympics village, and Wombler stadium would be refurbished for the percential events and a histins. But many of the Games could be held outside Landon.

Mr. Howell was speaking at of the Environment, and he seemed the construc-

PLANS to hold a cut-price clearly had his eye on the poli-

He stressed the wastefulness building a huge Olympics white elephant" in London's dockland, a plan being studied : the Conservative-controlled Greater Lundon Council:

Ha left out few areas of the country as he listed the sites of the different events-swimming in Edinburgh, boxing in Gigeowy fone or two examinations in National Society matches in Bir mer hims, symnastics at Birmingham's National Exhibition Contra couring and canneing in the South-West.

But what about spectators ornate se presible? No problem. the Labour Party headquarters. These would be naphone tours rather than at the Department and pleases to conduct them

head Bestobell Mr. Sandy Marshall, who former chairman of Monsanto mr. Sandy Marshall, who former charmen of Monsanto resigned as managing director of the Peninsular and Oriental group vice president and manage ing director, MONSANTO March, is to take over the chairmanship of BESTOBELL, the chemicals and engineering group.

Mr. Marshall will become full-

Mr. Marshall will become full- pany, Mr. Charles H. Sommer, time executive chairman of Bestobell in June in succession to Sir Humphrey Browne, 68, who will then retire from his presidents, have retired from the Bestobell in June in succession to Sir Humphrey Browne, 68, Board of Monsanto Company. Mr. Richard J. Mahoney, executive vice president, has been elected job as part-time non-executive chairman. Dr. Donald Spencer remains

managing director of to that Board Colonel George Ramsay, director of personnel of Hill Samuel, Mr. George Wigglesworth has been appointed chairman of the BISON GROUP. He joined the has joined the Board of KORN/ FERRY INTERNATIONAL

group in 1935, became director in 1958 and group managing director in 1971, and has been executive search consultants. director in 1971, and has been acting as deputy chairman since 1977. Bir John Parkinson has become managing director. He joins the company after being a director of Downac, managing director of Henry Boot Construction and injust managing director. Dr. D. A. Harper, a non-executive director of TURNER AND NEWALL since it acquired Storey Brothers in 1977, has

director of Henry Boot Collector tion, and joint managing director of Henry Boot and Sons. Sir ROYAL INSURANCE has of Henry Boot and Sons. Sir made the following executive Kenneth Wood has retired from made the following executive appointments at its head office appointments at its head office. the chairmanship of the Bison Group. Sir Kenneth joined the in Liverpool: Mr. P. J. Sherman, company in 1946 as a director, chief underwriting manager; Mr. company in 1946 as a director. Chief underwriting manager; Mr. became managing director in M. E. Berry, underwriting 1950 and chairman of the then Concrete Limited in 1958.

Mr. Denis M. Child has been development manager; Mr. E. J. N. Clarke, deputy underwriting writing manager and Mr. R. G. writing manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. E. Berry, underwriting manager; Mr. L. G. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. G. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. G. Simpson, development manager; Mr. L. G. Simpson, development manager; Mr. L. J. S. Simpson, development manager; Mr. L. J. N. Clarke, deputy underwriting manager; Mr. L. J. S. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. J. S. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. J. S. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. J. S. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. J. S. Simpson, development manager; Mr. E. J. N. Clarke, deputy underwriting manager and Mr. R. G. Scott, deputy underwriting manager and Mr. R. G. Scott, deputy underwriting manager. Mr. E. J. N. Clarke, deputy underwriting manager; Mr. E. J. N. Clarke, deputy underwriting manager; Mr. L. G. Dawson, chairman and managing director of the Zenith Carburetter Company, has been elected president of the land of manager.

has been elected president of the INSTITUTION OF MECHANICAL ENGINEERS in place of Mr. Diarmuld Downs.

Mr. John Ramsden, manager motor and UK branches, has been appointed a director of SPHERE DRAKE (UNDER-WRITING), a subsidiary of the Alexander Howden Group.

Mr. V. D. Weeks has been appointed managing director of WEEKS TRAILERS, a subsidiary of Weeks Associates. Mr. Weeks joined the company in 1966 and for the past two years has been technical director.

Mr. W. E. Apted will be appointed chief London manager of NEDBANK and Mr. M. F. Byrne becomes group European executive on May I. Mr. R. A. Wiskar, general manager. London, retires at the end of London, this month.

Heathrow terminal switch plan in effort to ease congestion

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Heathrow Airport which use an hour. Three—the normal Terminal long-haul terminal-may this summer be moved into other ing that the committee and the terminals in an attempt to ease airlines reduce their plans to

Plans for summer flights sub-mitted to the Airlines' Schedul-lieves ing Committee at Heathrow, stand which allocates flight times satura throughout the day already show that they will exceed Terminal Three's capacity by 300 passengers an hour in peak

British arriving passengers every hour Authority's newspaper.

SOMS long-haul flights at and 3,800 departing passengers

Mr. Michael Maine, the them over film per year in lost authority's deputy director (terminals) at Heathrow, is insist-standably reluctant to move." meet the authority's permitted passenger figures, which are based on what the authority be-Terminal Three can becoming without

"This year, the airlines at Terminal Three were orfiginally passengers an hour, and it has been a battle to persuade them Airports to change their flight times to

"Airlines say that a move of a flight by three hours can lose the them over £1m per year in lost

> He adds that he may have to take the airlines to court if they decline to shift some of their flights, either into the quieter hours or into other terminals.

Mr. Maine says that while he does not like using legal action in his dealings with the airlines, he found it the only way to solve wanting to fly in well over 4,000 the problems of Stand-By passengers last summer.

Mr. Maine is also putting pressure on the airlines to Authority has told the committee the quieter hours," says Mr. improve their operating proce-tee that the limit this summer Maine, in the latest issue of Air-dures, and in paracular to speed at Terminal Three is 3,000 port News, the British Airports up baggage delivery for arriving

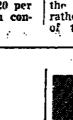
Sweeter Britain

BRITISH CONSUMERS eat. on average, half a pound of confectionery a week each and spend a total of over £1.25hn a year-around 8 per cent of all food expenditure.

Mr. Derek Anderson, chairman of the Cocoa, Checiliate and Confectionery Ailiance, giving the figures yesterday. said: "We are spending more money on snack foods, soft drinks biscuits, cakes, incream and sweets than ever before, and they now account for more than 25 per cent of all consumer spending on

food." One reason for the charge is the large increase in the number of working women who spend less time cooking at home, he said:

Britain already has 20 per cent of world trade in confectionery,







In just 2½ years, the new London Centre for the National Westminster Management Services Division has been built by Higgs and Hill on a 5 acre site just north of Tower Bridge Excavation work commenced in January 1976 and yet the Centre was fully operational by the end of 1978, custom-built to meet the Bank's specific needs. A wealth of sophisticated services and equipment, and the operating staff, fill the multi-level building – an area of 550,000 sq. ft. accommodating Bob's computers, Jeff's data processing equipment and automatic credit clearing machines. There are restaurants open 24 hours a day for Martin and his colleagues. The whole establishment provides a stimulating and pleasant working environment – for Roy's and Jenny's 0 & M and Catering Departments as well as for all the others; about 3500 people in all.

The management and construction of this vast project involved placing 50,000 cubic metres of concrete and 5,600

tonnes of reinforcement to complete the structural frame in under 12 months within a turnover which, in the first two years, exceeded £38 million.

Higgs and Hill are leading the building industry in other ways too. For example we offer a Management Fee Service method of working, which places the weight of responsibility for your project upon the expert team of the design professionals and us. Detailed planning, programming and monitoring, and thorough evaluation of subcontractors and suppliers is fundamental. You quickly benefit by the identification of avoidable costs and the application of accurate financial controls, and you can readily forecast the full con-struction commitment in terms of time and cost before building commences, thus clearly establishing the viability

of the project from the outset. There's more. For the full story, write or phone for the Higgs and Hill Management Fee Service brochure:

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- Financial position remains strong.

*As adjusted for 1977 and 1978 bonus issues.

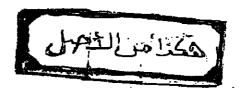
- Final dividends of 33.0 cents per 'A' share and 6.6 cents per 'B' share recommended — making an increase in total dividends for the year over 1977 of 55%
- Although outlook flatter for 1979, increased earnings and dividends anticipated.

J.H. Bremridge

						•
Financial Highlights	1978 HK\$ million	1977 HK\$ million	1976 HK\$ million	1975 HK\$ million	1974 HKS million	1973 HK\$ million
Turnover	2,926	1,913	1,586	. 993	300	235
Attributable Profits	324	.185	i 125	73	51	38
Dividends	158	102	80	62	39	36
Shareholders' Funds	1,707	1,443	1,322	1,119	888	259
*Earnings per 'A' Share	92.62¢	52.84¢	35.86¢	28.80€	21.93¢	. 16.91€
*Dividends per 'A' Share	45.00¢	29.09¢	22.73¢	18.94¢	17.05¢	16.10¢

Swire Pacific Limited The Swire Group Swire House, Hong Kong.

Approximately £I = HK\$10.5



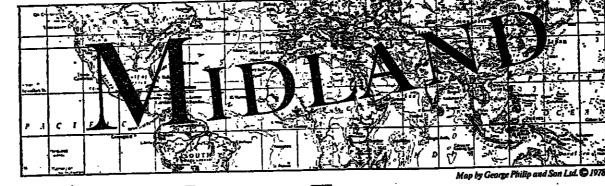
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COMMUNICATIONS Slot machine for data service

CHERRY VIEWDATA is the options. During 1979 several figurest company to have available of these options will be made a coin-operated Viewdata available. scerminal. It is the British subspidiary of Cherry Foretagen AB of Sweden, but all the develop- and terminal card readers. night work has been done by a

Currently, the terminals are being offered to department stores, large commercial conerns and the like and they are designed to operate with the Post Office Prestel service. To perate the terminal, the user diserts a 10p or 50p coin. with the Post Office's computer, Sittle pages of stored information can be accessed by the operator using a keypad on the terminal. in no contact is made, the user's sceins are returned immediately ond a message on the screen advises "engaged—try later."
These terminals are available ben an annual rental basis which

Dhis makes it practicable to

Officer company users with many

They printout facilities. dedicated terminals, dual-function terminals, private sytems

The printer Cherry plans to use is a thermal one, printing alphanumerics and new Viewdata graphics on to anodised paper. For the private user dedicated terminals will be made. The present terminal accesses the entire Prestel database, but a dedicated terminal can be programmed to users' requirements to access only prespecified pages (eg financial

specified pages (eg mancial only, sport only, etc).

The dual-function terminals are for companies that already database and wish to access this as well as the Prestel database. Private systems will be made available for companies wishing to create their own Viewdata

Cond readers will be to create their own Viewdata to create their o create their own Viewdata systems. Card readers will be available to identify the user either on a private or on public system. This can be used in various to fusing the GEC Semi-ligonductor. realizely different terminal as a various ways; for example, to arosult of using the GEC Semi-allow access to "restricted" aconductors Viewdata chip set. information on the database or as a credit card system for

televelop a terminal specifically charging the user. Cherry on 01-459 2236.

• TRANSPORT

Better way to run the buses MANCHESTER CITY had the OS/MFT with ENVIRON-1 and as the new timin as the new timin and authorised

A comprehensive database

czpture and management system called TOPIC (Traffic

Operations Information Cap-

latitude in exposure and wide

Both films use an inexpensive low wattage point light source

for exposure and, processed in the same lith chemistry, permit

the production of half tones and

line negatives or positives with-out adjustment in solutions.

Both films can also be dot

etching procedures and solu-

Lubricates

with conventional

processing latitude.

one-horse conveyance and ran processing software, TRAX. three times a day (not far Manchester Transport's operabehind London Transport's present No. 22 which can be seen occasionally in the King's

Now, Greater Manchester work covering all of Greater Transport aims to transcend all Manchester's 19 bus depots other transport authorities with which will be linked to the host its extended use of computers processor by DEC VT62 for optimising the day-to-day terminals. operating efficiency and long-

term planning of its bus fleet. Last year, its 3,000 buses travelled 85m miles, carrying passengers who made over 442m ture), to be implemented on journeys, and helping to solve its massive operational problems are an IBM 360/50 768 kb at all depots to enter detailed mainframe running under changes to bus timings as soon

MATERIALS Films for

HSD is a fast blue-sensitive high contrast positive-acting film coated on either four or seven mil clear polyester base while the other material, HSC (high speed contacting)

MANCHESTER CITY had the OS/MFT with ENVIRON-1 and as the new timings are agreed first bus in this country, five TOTAL, and a newly acquired and authorised. The resulting DEC PDP 11/70 mini computer database will record the up-to-using DEC's new transaction data information on the country.

planned bus trips.
TOPIC will be the foundation for a set of computer-using systems, says GMT, unique in the UK public transport industry. This will include tional headquarters in the centre of the city, the PDP 11/70 will form the heart of a better crew scheduling, bus service control, bus service costnew distributed processing neting and planning, production of timetables, and much improved public enquiry services.

Covering an area of over 500 square miles, Greater Manchester Transport is the miles, Greater second largest urban public transport executive in the UK whose revenue in 1977-78 was over £90m of which £67m was generated from bus and rail fares and associated trading activities.

has formulated a lubricant which will remain as a liquid

up to 200 degrees C.

At higher temperatures, the product, which is a molybdenum disulphide dispersion in a non-carbonising synthetic carrier, volatilises and particles of molybdenum disulphide remaining on surfaces will provide dry lubrication up to 400

degrees C. The lubricant has been called Liquigrade 1030 and can be applied by brush or mechanical

Liquigrade 1030 is said to be particularly suitable for paint stoving conveyors, but is also considered to be equally effective on conveyors operating at high temperatures and heavy (high speed contacting) has normal negative action.

The films have the same speed and give good working peratures, K. S. Paul Products is at the perature and the processes.

K. S. Paul Products is at Nobel Road, Eley Estate, Longor and give good working peratures, K. S. Paul Products don NW18 3DB (01-807 5566).

• SECURITY **Protection** buildings

GOOD electronic access control systems not only protect the environment but provide an immediate "presence-on-site" record of personnel in a building, and can also be linked to

alarm signalling equipment.

Management and security
staff must be able to act quickly
on receipt of signals from access control units and to meet this need Cardkey Systems has introduced Pass (Programmed Access/Security System) to enable security problems and hazards to be dealt with promptly and in the appropriate order of priority.

Alarms, environmental changes—pressure, power, temperature—and wrong attempts at entry can all be signalled to security staff via an access control system. However, response must be rapid and appropriate NEW AND timely on the Pass monitors such conditions personal attacks upon passenand provides detailed instructions for dealing with them.

Features of Pass include real-time visibility, extensive field operation with all component parts, complete audit trail of operations, high reliability and security of data files, and a hardware/software combination giving considerable user flexibility.

A typical Cardkey Pass array has a hadren reader or card having the capability of attach-

user flexibility.

A typical Cardkey Pass array
has a badge reader or card
reader, a front end device (Cardkey Interrogator 880) a Pass protector, a central pro-cessor, and a choice of backup equipment like file storage discs, and CRT/printer ter-

control minals. accomplished via the badge reader and a Securiti-Card. Data received by the front end device for each card operation is verified and the access control function performed without signal/control from the Pass protector. Stand-alone control capability is a standard feature of the front end. Card trans-action data is also scheduled and sent to the main processor. At the same time the front end may send data to one or more

units of backup equipment Alarm monitoring points may be connected to the complete system via the badge readers. Data from the readers is transmitted to the processor which determines message type/ priority and puts the data in the relevant queue awaiting process-

Cardkey Systems, 43, Milford Road, Reading, Berks RG1 SLG.

Stops car

and transactions on the system market because of the growing given the propert attention incidence of car stealing and

having the capability of attachment to any of the closedcircuit devices featured in a car. Suited to the heavy goods vehicle, articulated lorry, or private car, the system is fall-

All cabling used in the system tion in the engine compartment of the vehicle, installation time being reckoned at 35/40 minutes only.

Electronically latched to the "Detect a Thief" system is a 24-hour personal attack button with an optional automatic unit, themselves giving pre-selected time delay and screen for authorised entry or exit to the vehicle and providing instantaneous alarm on unautho-

rised entry.
Further details from Ring-parts (Leeds). Whitehall Trad-ing Estate, Leeds 12. Leeds

known for quality Holland, Hannen & Cubitts Limited

TELEVISION Gives a picture

LATEST major Japanese television manufacturer to offer a big screen projection television product is Mitsubish, with its VS501 just becoming available from selected dealers at a price of £3,500.

The problem that has pre-viously existed of having to place the projector unit at a distance of several feet from the screen has been overcome in this case by a computer design of compressed optical path allowing all to be housed in one unit of furniture measuring 1665mm high by

1120mm wide and 668mm deep. For use, a drawer below the screen is pulled out, the depth then becoming 1137mm. This houses a plane mirror which accepts light from the three forward-facing optical projec-tors and reflects it on to a highly reflecting screen accurately curved in three dimensions to exhibit an undistorted

in-time fuse and its own electronic siren, which emits a programmes can be viewed in high pitched oscillating sound.

All cabling used in the control of the cabling used in the cabling u

There are now at least four is to British Standards and the of these systems on the UK circultry is mounted in a small market aimed mainly at public pvc fire-proof box for installa- and semi-public locations such as hotels, public houses and educational establishments. Mitsubishi claims that audiences of up to 200 can use the VS500 with the advantage that, unlike some earlier models, members of the audience cannot place themselves between projector

> The equipment has infra-red remote control with channel number momentarily displayed on the streen and a sound power sutput of ten waits. More from Otterspool Way, Watford, Herts WD2 8DL (Watford 40566).

• INSTRUMENTS

Dual-trace oscilloscope

LAUNCHED BY Gould Instruments Division, Roebuck Road,
Hainault, Essex (01-500, 1000),
the OS 3500 is a dual trace
of the 'scope casing.

Useful for the measurement
of time and amplitude relationships the unit makes use of
prehensive triggering facilities
and a trigger bandwidth of 100

WHz down to de.

The period MHz down to dc.

MHz down to dc.

The instrument has an 80 x between the first and second brighting sections is accurately shown on a digital display.

KV to give a bright leasily read display.

Designed for portability, it measures only 325 x charmel two signal is introduced. 180 x 465 mm and weighs 10 kg, and the bottom of this signal the carrying handle also function is adjusted to coincide with the the carrying handle also func-tioning as an adjustable stand. Sensitivity on the two Y channels is 2mV/cm over the

full 60 MHz band, with termal drift compensation. Available as a factory or service-fitted option is separately housed 31-digit volt-

channel two signal is introduced top of the basic display to give an accurate digital reading. Operated as an independent

digital voltmeter the DM 3010 measures voltages from 200 nev to 1000 V dc, with a resolution of 100 microvolts. Resistance and current can also meter that is secured mechani- measured.

Puts it to the test

THOSE concerned with the tance and inductance from the manufacture, incoming inspection or laboratory evaluation of capacitors and inductors will be interested in the LC Digibridge from GenRad, Bourne End, Bucks. (06285 26611).

Several of the operating conditions are selected from the keyboard. After placing the component in the fixtures, which can accommodate axial or radial lands the most hour in radial leads, the user keys in the frequency at which he wants the measurement to be made, there being 254 steps between 240 Hz and 20 kHz. Automatic zeroing eliminates stray capaci-

test fixture.

The reading then appears on a five digit display together with the units involved (pF, mH, etc). For sorting into grades, ten limits can be entered on the keyboard, with suitable indication of "no" and "no go results.

Other measurements bridge can make include factor of merit for coils and dissipation factors for capacitors.

Ranges for capacitance measurement are 0.001pF to 9999.9 microfarads, and for inductance, 0.00001 mH to

flow rate via an orifice plate. The output of the bridge is pro-

portional to the heat flow which is displayed directly, while the integrator gives a pulsed output to a six-digit counter which shows total heat.

shows total heat

Measures heat flow energised by a voltage signal from a differential pressure transmitter which measures the

PUT ON the market by Robertshaw Skil, Greenhey Place, East Gillibrands, Skelmersdale, WN8 9SB (Skelmersdale 23671) is an instrument designed to determine the heat flow (the amount of heat supplied or rejected) within a process or building. It determines the product of fluid flow, temperature difference and specific heat, making use of flow transmitters and resistance thermometer bulbs and electronic integration to give metering and recording.

Feedback compensates for temperature dependent errors such as variation of fluid density and specific heat. The recorder is a compact

Two matched thermometer bulbs form a bridge which is-

self-contained instrument suitable for panel mounting.

• IN THE OFFICE Tape from a typewriter

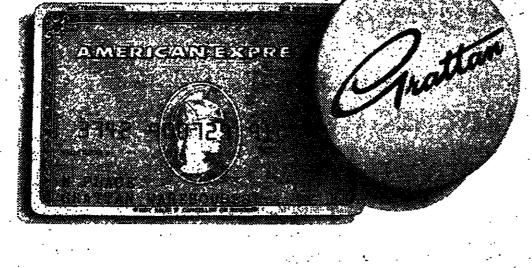
MADE IN Denmark and now nected to IBM 82, 82C, 96 or launched in the UK by GNT Automatic (UK), Bagshot Road, Sunninghill, Berks SL5 9JN (0990 26158), the Telexmaster is a device which effectively by-passes the telex keyboard machine itself, replacing it with a normal typewriter coupled to paper punch tape.

Main advantage of the machine is that it can be used to make paper tapes for direct sending without tying up telex keyboards for the purpose. Telexmaster can be con-

the Remington SR101 electric typewriters and consists of a 50 character per second punch mechanism with spooling equipment and microprocessor

In this way fast typists can produce tapes very quickly with the added advantage of the electric typewriter facilities such as tabulation, back spacing and error correction

The unit measures 122 477 x 246 mm and weighs 5.3 kg. It operates from any AC mains



"We search the world for top quality goods, so our buying team needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal."

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

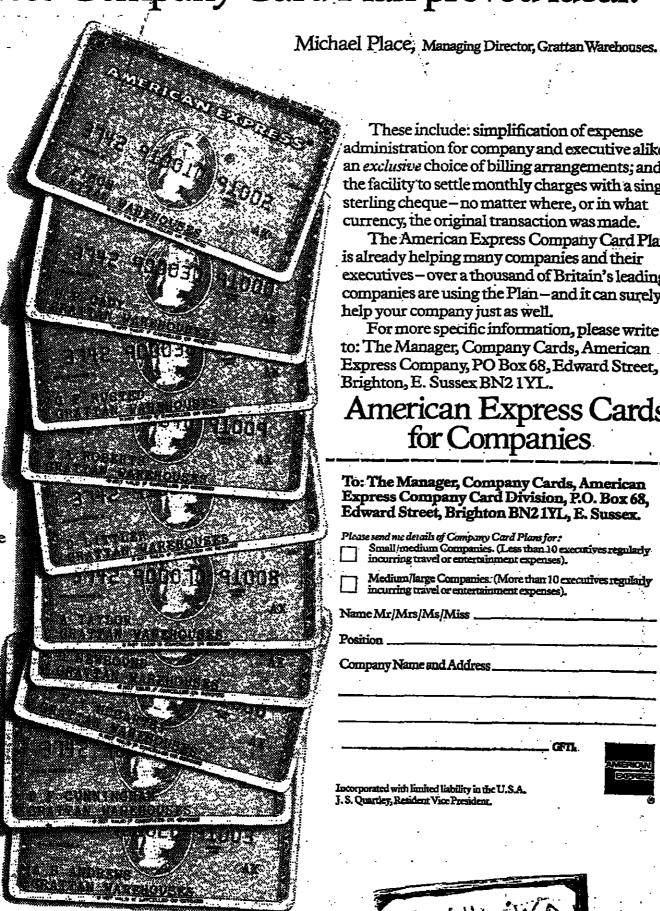
The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced - so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

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The unbeatable flexibility and security of the American Express Company Card is further enhanced by other tangible benefits to your company.

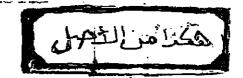


These include: simplification of expense administration for company and executive alike; an exclusive choice of billing arrangements; and the facility to settle monthly charges with a single sterling cheque - no matter where, or in what currency, the original transaction was made. The American Express Company Card Plan is already helping many companies and their executives - over a thousand of Britain's leading companies are using the Plan - and it can surely help your company just as well. For more specific information, please write to: The Manager, Company Cards, American Express Company, PO Box 68, Edward Street, Brighton, E. Sussex BN2 1YL. American Express Cards for Companies To: The Manager, Company Cards, American Express Company Card Division, P.O. Box 68, Edward Street, Brighton BN2 1YL, E. Sussex. Please send me details of Company Card Plans for:

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TSB Trust Company wishes to appoint . . a Head of Finance to join its young management team based in Andover The Company, which is a rapidly expanding subsidiary of the Trustee Savings Banks Central Board, provides insurance and unit trust facilities for the Trustee Savings Banks and their eight million customers.

The Head of Finance is the top financial position in the Company and a member of the general management team. The person appointed will have full responsibility for all prime financial activities including accounting, taxation and investment policy.

Applicants, male or female, preferably aged 35 to 45 must be qualified accountants with substantial experience in a similar financial or service environment with sophisticated computer systems or, alternatively, at a senior level in a major firm of chartered accountants.

The remuneration package provides a realistic salary and major fringe benefits including a car, substantial mortgage subsidy and a non-contributory pension.

Write in confidence for an application form to:

Roger N. Heydon, Deputy General Manager, TSB Trust Company Limited, Keens House, Andover, Hampshire SP101PG.



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Insco Limited is the Bermuda Insurance subsidiary of Gulf Oil Corporation with total assets of approx. \$170 Million, capital and surplus of \$74 Million and a gross premium income currently \$100 Million. A \$10 Million Trust Fund is maintained in New York City and the Company is an approved Non Admitted Carrier in 37 States of the U.S.A.

It is the "flag" company of a group underwritten by Britamco Limited comprising the following companies:

> Insco Allianz Vers. A.G. Eisen Und Stahl Ruck La Preservatrice The Nisshin Fire & Marine Le Assicurazioni d'Italia Reaseguradora Nacional de Venezuela The Chemical Insurance Co. Ltd.

Business is derived from the international Brokerage network, mainly from European and N. American sources.

Please apply in writing with a full curriculum vitae to: The President, INSCO LIMITED,

P.O. Box 268, Hamilton, 5, BERMUDA.

Management Accountant

c£8500 **London SW1**

Due to continued expansion and the promotion of the person appointed 18 months ago, we wish to appoint a recently qualified Accountant.

Alfred Dunhill Limited is a highly profitable and expansion minded group engaged in the international wholesaling and retailing of luxury products - leathergoods, menswear, writing instruments, jewellery, toiletries and the manufacturing and marketing of a range of high quality smokers' products.

We are seeking a young professional, preferably with a degree/ second language, for the position of Group Management Accountant based at our London offices.

Reporting to the Group Financial Controller, the successful applicant will be primarily responsible for the preparation and analysis of the monthly Group consolidated accounts and for investigating and analysing matters arising from these accounts.

We can offer excellent career development opportunities in the area of both accounting and general management.

Male or female applicants should write giving full details of qualifications and experience to: A. M. MacMillan Pratt, Personnel Manager, Alfred Dunhill Limited, 30 Duke Street St. James's London SWI.

A stack of chaises • Food in Jamaica

BY MICHAEL DIXON

AMONG the satisfied customers of this column, in the sense that it led them to their present job, is Uwe Kitzinger, Dean of the Insead business school in Fontainebleau, France.

Mind you, he probably had a few second thoughts when he took over there nearly three years ago because the school's cash-flow was not then in a state to encourage dreamless slumbers. Part of the trouble was that Insead-a "foreign association" under French law and a registered charity in Britain—drew only about half its income from teaching fees and suchlike. The rest depended on donations and subscriptions from various sources, including the school's large number of associated companies.

only in finance and accounting but also in business policy, ing as disput also in dustrial relations activity, and possibly management science," says the dean.

The jobs are mainly for associate professors—senior lecturers in United Kingdom terms—to whom Insead offers a starting salary of about the

But now a budgeted earned income of about £2.6m plus a mere £900,000 in subscriptions, not to mention a new computer and four extra buildings in train, have restored serenity to the deanly face which is So even though Uwe Kitzinger still averages four days a week away from Fontainebleau, con-

will depend on how many readers in various parts of the world are willing and qualified to fill the "stack of chairs" he has on offer at the school.

If a court of them who are specialists in accounting and financial control or in finance could start work in Fontainebleau in September, so much the better. But the real bulk need is for the autumn of 1980. We'll have vacancies then not only in finance and accounting

starting salary of about the equivalent of £16,000. But professor's rank would be open to a candidate whose qualifications and experience justified it.

To those seeking to begin or to continue a career in management education. Uwe Kitzinger would probably offer an initial instantly recognisable by its contract of three years, whose fair locks and black eye-patch. successful completion would

he read the Jobs Column of September 22, 1975.

Whether he will go on being a satisfied customer, however, will depend on how many will depend on how many only reasonably sure way to get rid of an incompetent professor at Oxbridge is to have him or her certified insane.

More than 10 years of close observation has persuaded me that the custom of life-long long academic tenure is on balance against the public interest. Any gain to education it provides by promoting intel-lectual freedom is surely outweighed by the laziness and slip-shod work, especially in teaching as distinct from research a whole, the school's courses activity, which the tenure are attended by about 1,000

No tax . . .

It seems to me particularly inappropriate, too, in manage-ment education where much of the requisite "body of know-ledge" tends rapidly to become obsolete, so that a teacher inclined to rest on past attainments can soon become worse than useless. I suspect that Dean Kitzinger feels the same.

lead to further contracts renew new staff he is seeking for ally specifying demonstrable able every six years. Such short periods, perhaps on skill in research. Although our terms would no doubt seem in secondment from their present service will always demand away from Fontainebleau, continuing his promotional activities, he cannot but be glad that

dates, the emphasis would be on teaching—a full year's "load" being 120 sessions of 75 minutes apiece. Roughly a third of this time would probably be devoted to Insead's 230 students on the one-year master's degree course. The rest would be taken up by pro-grammes for in-service managers of junior, middle and senior rank, and lasting between three days and seven weeks. As people each year.
So the other-than-career

appointments call for experience of teaching — preferably in a business school, although it might have been gained even part-time elsewhere—as well as of the specialist area of experience of management would be best, in the dean's view, if it had included success as a consultant, but time in the line also would be an advantage. The same requirements apply Anyway, he is more than will- broadly to the long-term posts, ing to engage numerous of the but for these Insead is addition-

Fluent in French, German and English himself, he would naturally prefer candidates to be polyglot. But most of the essential communication at the school is in English and, given that language and cultural transferability to a widely international community with a common interest in manage-ment, the new academics could come from anywhere.

Applicants should send career-details and names of referees to the dean at Institut Européen d'Administration des Affaires, Boulevard de Con-stance, 77. Fontainebleau, France. Telephoned inquiries to (010) 331 422 4827.

To succeed

OTHERWISE. Jamaica whither London-based headhunter Kim Owen-Browne wishes to send a combination of professional manager and entrepreneurial trader to be managing director of a £50m-turnover business in food manufacturing, wholesaling and distribution?

He may not name

succeed the 67-year-old chair

employs about 1,600 people. ". Candidates must already be experience marketing, but finance with a commercial emphasis is con-

sidered fairly appropriate, too.
Age indication is 35-43.
The ideal background would
be "advanced training" in one of the big groups in the food industry which are renowned for professional, if not supercilious, management, followed by successful striving for a results-

is-all international trading "The political situation in Jamaica is of course not quite as relaxed as it could be says Mr. Owen-Browne smoothly.
"But from what I see there, things will settle down so as

to ensure continued good prospects for the business." Culturally transferable candidates with fluent English are welcome from anywhere. Spanish would be a help. Salary worth about £50,000; copious benefits include prospect of equity share. Written applications only to the headhunter at Owen-Browne Associates, 29-30 St. James's Street, London SW1A 1HA — Telex 919176

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The successful candidate's main task will be to advise the company's general man financial planning and related matters. You will be a Chartered Accountant and have bad some secretorial or investment involvement. You will have considerable commercial experience, not necesscrily in insurance but certainly within the financial services area, in addition to your professional audit background. You should be aged between 30 and 45,

This position provides an excellent opportunity for your oneer to progress to the highest level with one of the leading established companies in Hong Kong's professional and competitive insurance market. Your personal advancement is assured by the company's continuing expansion.

You can exist a kind attended of living in a few property of the continuing expansion.

You can enjoy a high standard of living in a free market economy, with a low rate of tax, and still maintain close links with the UK and elsewhere. Your name will not be released until you have been fully briefed and have given your consent.

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circa £10,000+car

Manchester

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Our Client is a well-known Engineering Contracting Company based in the South Manchester Area active mainly in design, procurement and construction facilities for coal preparation and the processing of industrial and bulk materials.

They are now seeking to expand their Corporate Management and wish to appoint a commercially-minded Qualified-Accountant who it is envisaged would receive an early appointment to the Board. Reporting to the Managing Director the prime task will be to direct and co-ordinate the

Company's Commercial Departments and ensure proper financial controls. Responsibilities will include the preparation of contract evaluations, final accounts and negotiations with clients and sub-contractors on multi-million & projects. Only Qualified Accountants aged 35-45 who have proven commercial and financial control

experience ideally gained with Engineering or Civil Contracting Companies with substantial Salary will be negotiable around £ 10,000 per annum with an attractive Senior Executive's

benefit package which includes Company Car, Pension Scheme and Private Medical Plan. Please write giving full details of your age, qualifications, career history and current salary, quoting the names of any organisations to whom your letter should not be sent, to: T. L. Roberts (Ref. 437)

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS Offices: Bristol, Glasgow, Leeds, London, Mancheste and Wolverhampton.

FINANCIAL DIRECTOR

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South Midlands

A key member of the small management team, the Financial Director will supervise a high quality staff, including several qualified accountants, and take responsibility for the full finance function. Reporting to the Managing Director, he or she will oversee further systems computerisation, with particular emphasis on costing and production, and will also be expected to initiate a treasury function.

Manufacturing a range of heavy equipment for industry, our client has grown rapidly to a turnover approaching £30 million and further expansion is forecast in the UK and Europe. Aged 30-45, applicants should be graduate qualified accountants with proven experience in a manufacturing environment, ideally gained in a multi-national organisation, Please telephone or write to David Hogg FCA quoting ref. 1/1828.

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The requirement is for a senior business executive with extensive experience of the hotel industry who can offer a combination of creative and management talent coupled with penetrating financial judgement. Age: up to 45. Location: London.

Remuneration is for discussion and will recognise the special ability and responsibility which the position demands.

Please write in confidence to FJFHall (Ref: 791F)

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A well-known Merchant Bank in the City which is expanding wishes to appoint an experienced banker to the Board. The successful candidate will have immediate responsibility for the development and supervision of the bank's lending in sterling and foreign currencies and the provision of acceptance credits. The work involves the detailed negotiation of facilities for the larger corporate borrowers, the approval of facilities negotiated by the managers and the presentation of proposals to the credit committee.

The successful candidate will also be involved in the formulation of lending policy and overall development of the banking business and will accordingly be concerned with the funding of the bank's assets and its liquidity in sterling and currency.

Applicants should possess wide technical expertise and be experienced in negotiating and setting up banking facilities. Ideally senior experience of banking in the City of London is required together with the high personal qualities necessary for a director. At some period in his career he will have worked in the lending area of a major bank. Some experience of international banking transactions would be an advantage. Preferred age 38/45.

Starting salary subject to negotiation about £20,000.

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ECONOMIC INTELLIGENCE GROUP Assistant Manager

The Economic Intelligence Group of the British National Oil Corporation is engaged in the provision of wide-ranging research information impacting directly on the continuing development of Corporate policies and planning. The Group, which is based in Glasgow, has three main sections covering UK Continental Shelf activities, World oil developments, and general energy/economic matters.

The Assistant Managerwill be required to supervise the day-to-day research activities of the Department. The postholderwill also have specific responsibility for the World Oil Section, the work of which includes the monitoring of World oil activities and the development of medium to long-term supply and demand forecasts.

The position being advertised will be of interest to those people who have at least seven years experience of the international oil industry. A high level of numeracy and

literacy, and an obitily to communicate with all levels of management are essential. The person will almost certainly have a good honours degree.

The position offers excellent conditions of service, including a competitive salary, generous pension provisions and relocation assistance where appropriate.

If you meet these standards and wish to play an important role in a dynamic British oil company, write or telephone for an application form to:

The Recruitment Officer The British National Oil Corporation 150StVincentStreet Glasgow G25LJ Tel No 041 204 2525



The British National Oil Corporation

Chief Executive N.E. France-possibly U.K. based

This British light engineering group are world leaders in their product fields, indispensable to textile and other manufacturers. Half their manufacturing and two thirds of sales are overseas.

The group seek a Chief Executive to manage and develop their French manufacturing company, turnover around £3m., whose products are marketed extensively throughout continental Europe.

Candidates, fluent in French and aged 35 upwards, must have had successful general management experience carrying full accountability for profit. An earlier financial background with experience in the engineering industry could be valuable.

Salary around 250,000 French francs if based in France. Commuting from UK may be possible and in this case salary and conditions will

Please send relevant details - in confidence - to R. M. Cooper ref. B.60399.

This appointment is open to men and women.

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An international group manufacturing and marketing a range of sophisticated electronic products, wishes to appoint a Financial Director to the board of the UK company.

Reporting to the Managing Director, responsibility will be for all accounting and financial matters, with particular emphasis on developing accounting controls to keep pace with the company's rapid growth.

Candidates, probably in the age range 35-45, should be Chartered Accountants who can demonstrate strong financial ... management experience in a modern commercial environment. including a knowledge of manufacturing accounting. Familiarity with international reporting requirements and good staff control ability will be important attributes.

The combination of an expanding group and a growth industry provides excellent career development prospects. The remuneration and benefit package, which includes relocation expenses where relevant, is highly attractive.

Please write in confidence quoting ref. U820/FT giving concise personal and career details to D. E. Shellard -Executive Selection.

Arthur Young Management Services Rolls House, 7 Rolls Buildings



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Wiltshire

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Candidates should be qualified accountants, aged 28-35, with a strong technical background in audit and in-depth computer knowledge. Initiative, proven communication skills and management ability are essential attributes.

A dynamic company whose standards are high, it demands top performance and first class results. It offers a stimulating and demanding job and excellent long-term career prospects in an attractive location allowing easy access to a city or rural lifestyle. There is a generous relocation package and further benefits include productivity bonus, share scheme, free pension, life assurance and BUPA.

For more detailed information and an application form, please contact Ronald Vaughan, F.C.M.A. or Lindsey Pratten, B.A. quoting reference 2451.

Commercial/Industrial Division Douglas Llambias Associates Lid.



Corporate Lending

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Our client, a major International Bank, is seeking an additional young executive to join their well established and successful, Birmingham office.

He or she will be assigned their own group of existing and potential industrial clients in the Midlands and North of England. They will manage the overall relationship between each client and the Bank, and will be responsible for marketing the entire range of the Bank's services to these clients. The principle emphasis will be on short and long term finance, both sterling and currency.

Relevant experience will have been gained in either a Bank or similar financial organisation. Candidates must be confident, personable, self reliant and articulate; have a relevant graduate. professional or post graduate qualification, and be attracted to the Midlands where they will be located for several years as the first stage of their longer term development in the Bank.

Salary by negotiation plus a wide range of benefits including low cost mortgage assistance, non contributory pension, life assurance, BUPA, profit sharing and car allowance.

Write to or call, in complete confidence, David Thompson, who is advising on this appointment, quoting reference 1044.



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accountants (ACMA preferred) with a

successful track record in an industrial

experience of planning, budgeting and

estimating information. A knowledge of

the provision of accurate costing and

environment. They should have

computer-based systems is also desirable. Starting salary is negotiable around £12,500 plus company car and

the south of London.

c. £12,500

other fringe benefits. The location is to

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Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an

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Please write or telephone Graham Stewart or Colin Stanton regarding this position.

.s.q 000,82 Accountant

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Fully qualified accountant. ACA or ACMA. Male or female aged 30 plus. Previous experience with export oriented industrial company essential. Opportunity to join International Company with excellent fringe benefits which include pension/life cover, bonus, BUPA and re-location expenses.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 9014 (24 hour answering service).

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PROCT

MANY

COMENTA 1 GREDIT

RECRUITMENT ADVERTISING

35 New Broad Street, London EC2M 1NH Tel: 01·588 3588 or 01·588 3576 Telex No.887374

A challenging appointment offering wide-ranging opportunities with an expanding world-wide team



CORPORATE FINANCE/NEW ISSUES EXECUTIVE

£15,000 - £18,000

MAJOR INTERNATIONAL INVESTMENT HOUSE

We invite applications from candidates, aged 28-37, who will either be graduates and/or be professionally qualified, and have at least 3 years' experience in Corporate Finance and New Issue business. This business development exposure is likely to have been gained with an Accepting House or other leading financial institution. The brief will be to liaise closely with clients on Corporate Finance, particularly in the preparation of New Issues. This will necessitate considerable away travel both in U.K. and on the Continent of Europe. Proficiency in a second European language would be an advantage. Initial salary negotiable £15,000-£18,000, together with a benefits package which will be made attractive to the right person. Applications in strict confidence under reference CF11168/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.



EUROCURRENCY LOAN ADMINISTRATOR

CITY

£4.500 - £6.000 INTERNATIONAL CONSORTIUM BANK

We invite applications from candidates, male or female, aged 22-28, who have acquired 2-3 years' experience in Eurocurrency loans. The successful candidate will join a small department dealing mainly with syndicated loans, both those in which the Bank is a participant and those where it is the agent. Applicants must have achieved a good level of general education and be able to demonstrate a satisfactory standard of literacy and numeracy. Initial salary negotiable £4,500-£6,000 + house purchase assistance, personal and season ticket loan facilities, non-contributory pension, free life assurance, free BUPA. Applications in strict confidence under reference ELATISI/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.

INTERNATIONAL BANKING=

HEAD OF SECURITIES

U.S. Merchant Bank seeks a comprehensively experienced person to manage a very active and rapidly developing international securities operation.

EUROCURRENCY LOANS ADMIN. The essential requirement is good practical knowledge and experience, extending to the lead agency functions.

MANAGEMENT ACCOUNTING c_£5,000

An opportunity offering wide-ranging involvement with this leading bank's Management/Project accounting.

FOREIGN EXCHANGE £3.500 - £4.000 Exc career prospects exist with a number of lively int'l. banks for youngsters with some experience.

Please telephone Ann Costello or John Chiverton A.I.B.

CHIVERTON ASSOCIATES LTD.

Nigeria

PROCESSING

systems which should be installed later this year.

The bank, which last year introduced the first on-line banking system in Nigeria is currently running on two NCR 8250 computers, and to maintain its lead has recently placed an order for two 8430.

The successful applicant, will be used around 25 years of age and have an extensive knowledge of IMOS and banking operations, and be

each ten month tour, free accommodation and generous cur allowance.

An excellent standard of living may be enjoyed with local recreational facilities including sailing, swimming, golf, rugby, soccer,

SOCIETE GENERALE

105-8 Old Broad Street, London, EC2P 2HR Marked for the attention of

Mr. Peter Hannaford, Staff Department.

tennis, squash, badminton, etc....

Dynamic young DP professionals should send full written C.I. to

offered initially a three-year contract covering a five-ligare net salary. two months leave with return fare paid for self and family at the end of

MANAGER for its Lagos Head Office

81-242 5841

L. MESSEL & CO.

Institutional Gilt-Edge Department

to understudy one of the partners, who is himself an actuary. The ideal candidate should have completed the examinations in the last three years or should expect to qualify shortly. Investment experience is not essential.

The work will involve not only advising institutional clients but also assisting in the further development of computer-based systems for the department,

Prospects for advancement are excellent.

Write or telephone (in strict confidence) K. W. Wright

L MESSEL & CO. 200, Old Broad Street, London EC2P 2NX Tel: 01-606 4411

Financial Controller

London, from £16,000 pa.

For a wholly owned (£60 million turnover) subsidiary of a major international group - the main UK business centres on policy and general management subjects. Candidates on shipping. Reporting to the Chairman/MD the successful candidate will be totally responsible for all aspects of financial planning and control, with c.50 staff through three departmental managers. Financial disciplines are well established. Key tasks include:- profit analysis,

aged 32 - 45 must be qualified accountants, strongly business and profit orientated with a proven record at senior management level in first class commercial or industrial companies. This appointment offers excellent career development opportunities. The cash flow planning, taxation, special projects comprehensive package of benefits includes and systems development. assistance with cost of relocation.

D.N. Clohessy, Ref: 23031/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFF (ELI)

Pensions Manager International challenge-London. First rate salary plus car.

Shifty and experience to head the pensions function of this major British-based international group. A large proportion of the 10,000 plus employees are located in branch and subsidiar operations throughout the world, providing a variety of innovatory and administrative challenges which demand both flair and

You will need a good ten years' background of pensions fund administration, with first-hand experience of running a contracted-out, funded UK pension scheme. Additionally, you should have a knowledge of requirements and practices in other European and non-European countries.

languages would be a great advantage Your role will take you well beyond the narrowest confines of administration, and a sound understanding of investment matters, consultation and negotiation, and computerisation, will enable you to develop and

improve aiready sophisticated systems. It is improbable that you could have gained a sufficient depth of experience before age 35, and the successful candidate would ideally be aged between 40 and 50. You should be able to monstrate a good level of general education and high intelligence. PMI qualifications would

For further details, 'phone David Woolf on 01-638 2158. or write to him, enclosing The Personnel People, St. Alphage House, 2 Fore Street,

The Personnel 💹 People

UNIVERSITY OF NAIROBI-

Applications are invited for the post of LECTURER IN THE DEPARTMENT OF ACCOUNTING Applicants should have at least a Masters degree with either Accounting or Finance as a major subject and preferably professional qualifications in Accounting. Teaching experience at university level would be an advantage, Salary scale; Teaching experience at university level would be an advantage, Salary scale; K£2,016-3.312 p.a. (K£1 = £1.29 sterling). The British Government is unlikely to provide salary supplementation and associated benefits. Family passages, superannuation scheme, medical aid scheme, various allowances. Detailed applications (2 copies) with curriculum vitue and naming 3 referees to be sent direct to Registrar. University of Nairobl, P.O. 80x 30197, Nairobl, Kenva, by 11 June, 1979. Applicants resident in the U.K. Should also send one copy to Inter-University Council, 90/91. Tottenham Court Road, London W1P QDT. Firther details may be obtained

from either address.

International Bank/ Young Graduate The Nigerian subsidiary of a major international bank is looking **Business Analysis DEPUTY DATA**

C.London

to £8.000

Our client is a multi-product division within an international group, manufacturing and marketing a range of high technology business Due to considerable expansion of the division's business (they aim to

double T/O in the next 2 years), there is a further requirement for a young numerate graduate in the Head Office finance and planning This department consists of a small dynamic and entrepreneurial team

providing information and analysis on operations, short/long range planning, new products, product strategy and marketing for senior Ideally you should be a graduate aged 24/28, with 3-4 years related

analytical experience in a multinational environment; you may also have acquired a further degree (e.g. MBA) or commenced a professional qualification, the completion of which will be encouraged by the group. Ambition, adaptability and hard work will be well rewarded from the group's policy of rapid internal promotion. An excellent relocation

package is available if necessary. Please telephone or write quoting Ref. RG 2301.



123, New Bond Street, London WIY OHR 01-499 7761

FINANCIAL CONTROLLER

Construction Industry

London If you are a fully qualified and experienced

If that experience has been gained in the construction

If you are currently earning in excess of £10,000 p.a. If you are seeking a demanding and influential appointment in a major group of companies. Then we could be looking for you and you could be

Please write in confidence to Box A.6750, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY LETTERS OF CREDIT

International Bank in the City has a vacancy in one of its Senior Departments dealing in Letters of Credit, Documentary Collection and Acceptance Financing.

The person we are seeking should have current experience The person we are seeking should have current experience in the paying/negotiating of Drafts and Documents with a good knowledge of U.C.P. rules. After a short introductory period we expect the successful candidate to be fully operational and working on their own initiative. Knowledge of Opening Letters of Credit an advantage.

Excellent salary plus usual Bank fringe benefits. This year's holiday arrangements honoured.

Please apply in strict confidence to Box A.6732, Financial Times, 10, Cannon Street, EC4P 4BY.

International Merchant Bank **Business Development**

\$60,000 - 80,000

Latin America

A Head of Business Development and Administration is required by a multi-national bank active in international commercial, merchant, and investment banking primarily in Latin America and Arab countries. The role is to build up and control a network of regional offices in Latin America. Expertise gained in an International or Merchant bank, including experience in Latin America and a major financial centre covering all aspects of international, loan syndication, and capital market operations allied to some experience of regional business development and the management of Euro-capital market issues is essential. Fluency in Spanish/English is mandatory and a knowledge of Portuguese desirable. This is a key senior appointment with excellent career prospects.

Applications in confidence to Gerald Brown (Ref. 6378).



Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE

Management Recruitment Consultants

01-404 5801

to the Scottish Development Agency

SECRETARY

The Scottish Development Agency has responsibilities for investment in the development and promotion of Scottish-based industry and the environment. These are carried out through a small top executive group, reporting directly to the Chief Executive. and the Secretary is one of this team. In addition to servicing the Board of Members and advising the Chief Executive on relevant aspects of the Agency's operation, the Secretary has a central registrar and informal communications role and will develop and supervise operations in the Legal, Personnel and Office Services divisions of the Agency, Candidates, possibly aged about 40, must have a record of administrative excellence in industry, commerce or the public sector. They will probably have a legal, secretarial or other relevant qualification backed by experience in staff administration, company secretarial work and commercial law. An annual salary is negotiable up to about £14.000. The appointment is based at the Agency's Glasgow headquarters. Applications should be submitted in confidence to the Agency Chief Executive, Lewis Robertson, at 120 Bothwell Street, Glasgow. The Agency will be advised by Selection Thomson Ltd. who will undertake initial interviews.





SENIOR ANALYST **Benefits**

Gulf Oil, one of the world's leading integrated energy companies, is seeking a Senior Analyst-Benefits for the benefits section in the London Human Resources Department. This section is responsible for development of new pension and benefit plans and updating of existing plans covering Gulf subsidiaries throughout the Eastern Hemisphere Region. Thus foreign travel will be involved.

The successful applicant will be a graduate with at least three years' experience in the development of pension and other benefit plans. A broad capability in all aspects of this work is required rather than specialist knowledge in a particular field.

Age range preferred 28-35 years. Salary will be negotiable and will reflect the importance attached to the position. Fringe benefits are competitive. There are excellent opportunities for advancement within the Gulf organisation. Please write in the first instance to: -

Clare Hill, Human Resources Department, Gulf Oil Company-Eastern Hemisphere, Gulf House, 2 Portman Street, London, W1H DAN. Telephone 01-493 3040 Ext. 3500

Group Secretary

London A diverse and successful public group of c. £10,000 + car

years' relevant experience. The preferred age group is 35-45. Ref. S3781/FT

manufacturing companies has a vacancy for a Group Secretary at their London headquarters. The normal range of secretarial duties are involved, covering property, insurance and administration, both for the parent company

and its subsidiaries. Applicants must have an appropriate professional qualification together with several

REPLIES will be forwarded direct, unopened and in strict confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career and salary details, not refer to previous correspondence with PA and quote the reference on the envelope.

group is 35-45.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Divisional Financial Director

To £12,000 + Car

- The company is a specialist manufacturer located in the northern home counties. It is part of a substantial international group, has a current turnover of \$16m, and is keen to grow both organically and through acquisition.
- The position has been developed to direct and control finance and accounting and will provide the financial expertise to management decisions. It has overall responsibility for the accounting functions of three operating units.
- The person appointed will be a self motivated individual in his/her mid-late 30's, who has backed their qualification with experience in the light engineering or electronics industries - most probably at a senior management level.

Please reply in confidence, quoting ref. U819/FT giving concise personal, career and salary details to R. G. Billen -Executive Selection.



Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

MANAGER, FINANCIAL ANALYSIS **SAUDI ARABIA**

Circa £15,000 tax free - substantial benefits

Our client is one of Saudi Arabia's major trading companies and is expanding rapidly. They require a Manager, Financial Analysis, who will report directly to the Vice-President, Finance. He will be responsible for evaluating all forms of capital investment by the Group, together with the evaluation of the Group's utilisation of existing assets.

Applicants should be qualified accountants. They should have had at least five years' post-qualification experience in a commercial environment including direct involvement in investment analysis in a diversified group. The flexibility to work harmoniously with all levels of staff and to adapt to life in Saudi Arabia are essential. Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added

The starting salary will be around £15,000 tax free. Additional benefits include free furnished housing and utilities, medical and life assurance and a car allowance. This is a career opportunity with prospects of rapid advancement within the Group.

Interested parties should telephone M. P. Quick or P. W. Walton quoting ref. 975, by May 4th for further information.



Touche Ross & Co., Management Consultaints

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.

GROUP TREASURER

As a result of important changes in our Group Finance function and promotion within the organisation, we are seeking to appoint a Group Treasurer to be based at our Head Office in Birmingham.

TI is a highly diversified group with a turnover in excess of £1,000m. It has major interests both in the UK and overseas, and it is important that candidates for this position have extensive experience in a substantial international organisation in areas which should include:

 negotiation of short and long term finance cash forecasting and group cash management

 Exchange Control and Treasury requirements financial arrangements for overseas subsidiaries

The position reports to the Group Financial Controller and is the senior Treasury position in the Group. As such, it is expected to provide advice to operating divisions and companies and be a focal point for contact with external financial organisations. Age is not a prime consideration but we would like to hear from suitably qualified candidates in their mid to late 30's.

There is an attractive package of salary and benefits which includes the provision of a company car and, where necessary, assistance with relocation expenses to the Midlands.

Please write with full details of qualifications, experience, salary, etc. to the Deputy Director of Personnel (Management Development & Resourcing), TI Personnel Department, TI House, Five Ways, Edgbaston, Birmingham, B16 8SQ. This position is open to male and female applicants.



Chief Accountant

c.£10,000 + car + benefits

Whitbread London Limited are an operating company within one of the country's largest and most successful brewing Groups.

Early next year we shall transfer from our headquarters at Kings Cross to modern offices in the centre of Luton. Before this move we wish to appoint a thoroughly professional man or woman as our Chief Accountant.

You will be responsible to the Finance Director for ensuring that all Financial Accounting and associated procedures operate with optimum efficiency together with the management of over 100 staff.

Your accountancy qualifications will need to be impeccable, supported by at least 10 years' varied post-qualification experience, including 5 years spent in commercial management.

We offer an excellent salary and conditions entirely consistent with the responsibility you will assume. A wide range of benefits will include assistance with relocation where necessary

Please write to or phone for an application form: Lynn Cracknell, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London EC1Y 4SD. Tel: 01-606 4455. Please quote ref: WL/I.

WHITBREAD



Lawyer Accountant

Major Unit Trust Group To c. £10,000 plus car

Our client, based in the City, is one of the major forces in the Unit Trust field and in the total field of personal sector investment, taxation and financial planning. They seek a first class lawyer, or accountant to help develop their Technical Advisory Section.

You will probably be aged 28-35 and either be working in a similar role, or alternatively be a barrister, accountant or solicitor with experience in the field of personal taxation.

Your job will be to head a team providing support on legal, taxation and other matters to the Company's staff and to stockbrokers, insurance brokers, accountants, banks and lawyers. Our client pursues a continuous policy of technical development and the person joining will need not only a high degree of technical competence, but also considerable communication powers.

The generous salary will be complimented by a company car and excellent company benefits. Considerable prospects for further development exist in an atmosphere which is both informal and sophisticated.

Please reply, with brief details, to Colin Barry at Overton, Shirley & Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-353 1884. Candidate details will not be passed to clients until after an initial meeting.

Overton Shirley and Barry

STANDARD CHARTERED MERCHANT BANK LIMITED

Due to planned expansion the following vacancies now exist:— MANAGER, CORPORATE FINANCE — possibility of overseas work in the

inture.

The successful candidate will probably be a Business School Graduate with a technical qualification and a minimum of two years' experience of Corporate work.

Four posts at ASSISTANT MANAGER level to work in the

following areas:—

LOANS ADMINISTRATION— to head and develop a small section handling starling and foreign currency loans, Eurobonds and leasing.

CHARGED SECURITIES— to head a small section processing security taken for bank advances in both sterling and foreign currencies, liaison with large contents.

taken for bank advances in both sterling and foreign currencies. Ilaison with lawyers, etc.

Candidates for the above posts should be aged between 30-35 with at least four years' relevant experience and probably A.I.B.

CREDIT ANALYSIS — to evaluate new facility applications etc. received by various divisions of the Bank, to review existing commitments and to undertake such research as may be required.

Age immaterial but applicants must have at least five years' in-depth experience in this field and be able to produce clear, accurate reports.

PROJECT FINANCE — to develop as a Negotiator in this expanding division. Aged 27-35 years with sound, practical experience of the operations of ECGD and/or Euro-currency lending.

In addition, opportunities exist for:—

SENIOR LENDING OFFICER — to work initially as a back-up to the Lending Team with the prospect of development as a Negotiator.

Aged 28-28 with previous experience of preparing loan documentation. Experience of credit work an advantage.

ACCOUNTING OFFICER — to work on preparation of monthly Accounts and Bank of England Returns.

Aged 22-29 with experience of bank accounting.

CHARGED SECURITIES CLERK — to process security taken for bank

Aged 20-23 with good, basic banking experience preferably gained in a Clearing Bank.

For all these appointments attractive salaries are negotiable with excellent fringe benefits and career prospects. Applications should include a curriculum vitae and be sent in

The Personnel Manager STANDARD CHARTERED MERCHANT BANK LIMITED 33-36 Gracechurch Street, London EC3V OAX

ACCOUNTANT

We are an international bank having as our shareholders some of the largest banks in Europe. An opportunity exists for a chartered accountant to take charge of a small team responsible for all aspects of the bank's accounting functions.

The successful applicant will probably be aged 25-35 and will have had at least two years' practical experience in a bank's accounting environment. He or she will be mature in cutlook, yet ambitious, as career prospects are excellent.

There will be an attractive basic salary together with the ancillary benefits associated with banking employment.

Applications with detailed curriculum vitae should be sent to:

Mr. Peter Packham

London and Continental Bankers Limited 2, Throgmorton Avenue, London EC2N 2AP

COMPANY SECRETARY **Public Company**

N.London

Due to continued expansion, we need a professionally qualified person to take over the duties of Company Secretary and certain functions involving accounting and top level administration. The successful candidate will control 85 staff and have excellent opportunities to expand his/her scope and influence.

The Group has achieved a 25% p.a. compound growth rate since 1970 and is a leader in the field of multiple retail furnishing with a turnover now approaching £30m.

If you have a mind for detail, good commercial experience and the ability and determination to maintain a level of performance well above the average, please send your career details, in strict confidence, to:

H.R. Fair, FCA, Director, Henderson-Kenton Limited, Blue-Star House, Highgate Hill, London N19 5PF.

ROWE AND PITMAN

a leading London firm of Stockbrokers

require a Settlement Clerk for the American Desk of their Foreign Department. A basic knowledge of settlement and office procedures is required. Good salary and conditions including a profit sharing bonus scheme.

> Write with details to: P. N. Smith, Esq., Staff Manager Rowe & Pitman, 1st Floor, City-Gate House 39-45 Finsbury Square, London EC2A 1JA

FINANCIAL DIRECTOR DESIGNATE

£12,000 + car

Scotland

This Company is in a growth sector of engineering and has an excellent record of profits. It is part of a major group with significant resources and plans for further expansion. The accounting function has been established but now needs a senior person to take overall charge, initially as Financial Controller, who can develop rapidly to become Financial Director. The position reports to the Chief Executive and calls for a Chartered Accountant ideally aged 35-42, with a background of real achievement in heavy industry. The responsibilities in addition to financial control, cover the treasury function in the full sense, negotiations with banks, ECGD cover, performance bonds, financing of overseas contracts and a commercial role. Experience of engineering; ship-repairing; contracting; overseas negotiations and financing and/ or the oil industry would be especially relevant.

There is an excellent remuneration package which includes car, BUPA, relocation, pension and life assurance.

Candidates, male or female, should send a detailed career history to the consultant advising on this position, quoting reference G41/FT.

Executive Recruitment & Selection 40 Berkeley Square London W1X 6AD 01-629 9496

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Gilt Edged Manager

The fixed interest assets of this major insurance group have doubled since 1976 and further increase of assets under management is planned.

This strong growth situation calls for a manager experienced and knowledgeable in the technical opportunities of the gilt edged market and investment techniques, enabling you to enhance portfolio performance and analyses, make timely contributions to strategy and policy decisions, and be substantially involved in product development and rate setting. Aged 25-35, with a degree or other appropriate qualification, your drive and initiative should lead soon to more senior management opportunities.

A five figure salary and appropriate fringe benefits including possible mortgage assistance could be available for candidates with the right experience and ability. City location,

Applicants; male or female, please send full details of qualifications and experience, quoting reference 1354KS/FT to:

> International 24 SERKELEY SOUARE LONDON WIX GAR.

YOUNG QUALIFIED C.A. **TAX IN INDUSTRY**

London WC1 Our client is a major British group with significant world-wide interests

Emoluments to £9,000

The Group's tax function has grown substantially over recent years and further recruitment is now planned to continue the development of in-house expertise. The successful candidate will report to a senior Taxation Adviser, and initial responsibilities will reflect the nature of his/her previous experience. However, it is planned that the role will develop to encompass both computational work, and tax planning in conjuction with the development of group taxation policies.

Candidates will be qualified accountants, probably aged in their mid/late 20's who should have specialised in corporate taxation for at least one year. They should demonstrate the ability to work independently, have a committed attitude and the ambition to develop a tax career within a challenging environment. For further information and a personal history form please contact either

Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2452. Commercial/Industrial Division

Douglas Llambias Associates Ltd. ccountancy & Management Recruitment Cosmitant 410, Strand, London WCZR ONS. Tol. 01 826 9501 51 Vincent Street, Glasgow G2 SHW. Tel. 041-228 Coates Piece; Zdinburgh EH3 7AA. Tel. 031-225 77



FINANCIAL DIRECTOR

Erith, Kent

£10,000-£12,000+Car

STIEFE C

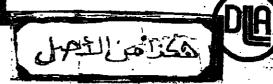
Our client is a long-established company in the Electronics Industry, engaged in the manufacture of a range of communications equipment. World-wide sales total £3 million and steady growth is forecast. The Financial Director will strengthen the company's management team and be

concerned with general company policy-making as well as control of the finance function. Important aspects of the work will include corporate planning and further development of management information systems. The enthusiasm to meet a challenge and contribute to the company's performance is

The enthusiasm to meet a channel and commonts to the company's performance a essential for success in this appointment. Qualified accountants, probably in their late 30's, with broad-based experience gained in manufacturing industry should apply for this position, which offers good career prospects commensurate with the growth potential of the company

For further details and a personal history form, please contact Neville Mills A.C.L.S., or Lindsey Pratten B.A. quoting reference 2447.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



Board Level Consultants

Board appointments - executive team building - remuneration and acquisition services

London Manchester Edinburgh

The firm is widely regarded as the leading international consultancy in the field of helping clients to recruit, organise, retain and develop the right management team to meet their corporate objectives.

Some 80 consultants in over 20 offices around the world provide a number of management services, including notably executive search, to the Chairmen and Chief Executives of organisations both in public and private sectors. The firm is wholly-owned by the professional staff.

The steady expansion of client work in recent years requires the addition of at least two consultants to the

Applications are invited from men or women who may currently be working in industry, commerce or consultancy. Applicants, who should be between 35

£17,000 upwards

and 45, must be able to demonstrate a successful record in dealing with management problems in a senior line or advisory position.

A degree or a professional qualification is an essential requirement. Preference will be given to those applicants with overseas management experience and an ability to speak one other European language.

Replies containing comprehensive career details, and quoting reference \$42/FT will be forwarded direct to our Client. Covering letters addressed to the professional content of the covering letters addressed to the professional content of the covering letters. Manager listing companies to whom your application should not be passed will be intercepted and your

JWT Recruitment Ltd, 40 Berkeley Square, London W1X 6AD.

International Financial Planning

GENEVA BASED

Our subsidiary company based in Geneva wishes clients and their advisers. to recruit a suitably qualified person to extend their operations in the field of Personal Financial Planning.

It is anticipated that the successful candidate will be in the age group 28/35. He or she must hold the Institute of Bankers Trustee Diploma and have fluent French.

The position will cover all aspects relating to the administration of International Trusteeships/ Offshore Companies and will involve meeting

A major international group requires a qual-

ified and commercially experienced accoun-

tant for its tea estates in southern Tanzania. The

estates employ some 3 thousand people and tumover is currently around £4 million.

The person appointed will report to the

Finance and Administration Director, will be

responsible for the normal finance functions

including the provision of financial information

for executive decision making and will also

All applicants should, in addition to the

necessary skills to carry out these duties, enjoy

an involvement in the training and develop-

ment of staff. Previous overseas expenence

preferably in Africa, would be an additional

carry out the duties of company secretary.

initially there will be a period of 6/9 months based in London before taking up the appointment in Geneva.

A competitive compensation package, commensurate with Switzerland will be offered. Interviews to be held initially in London.

Please write giving full details of career to date to:-

M. L. Darby, Assistant Personnel Manager, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

The post cames an attractive employment

backage, commensurate with the benefits

offered by a large group, which includes a

competitive salary, generous overseas leave, iree fully furnished accommodation, educa-

tion allowance, a company car and free

medical treatment. The appointment would be

based on a 94 month contract and there are

good prospects for long term employment

Replies will be opened and admowledged

and forwarded direct to our client unless

reference is made to any company to which

Please write to A.C. Crompton quoting

reference 799/FT on both envelope and

your application may not be sent.

KLEINWORT, BENSON Merchant Bankers

with the group.

REGIONAL ACCOUNTANT

NORTH WEST LONDON

and the second

119

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SALARY FROM £8,500

Our client is a major group engaged in the production and supply of materials for the construction industry. Their U.K. turnover is in excess of £40m. and future growth is assured.

They seek a Qualified Chartered Accountant (age 28-40) to assume responsibility for the total finance and accounting function of the group's Southern Region. This position covers control and motivation of 16 staff together with the production of comprehensive management information and reports. The position reports to the Group Financial Controller.

Applicants should be able to demonstrate experience gained in an industrial/commercial environment together with the ability to communicate with all levels of management and staff.

The company offer a negotiable salary from £8,500 plus benefits according to age and experience.

Interested applicants should telephone or write to Roger Tipple who will be pleased to call or meet you outside business hours should this be more

Michael Page Partnership

18/19 SANDLAND ST. BEDFORD ROW .. LONDON WC1 01-242 0965/8_

Group Management Accountant

up to £10,000 and car

Fairey Holdings Ltd., heads a group comprising a number of companies engaged in advanced engineering. The Group is profitable and expanding. Fairey Holdings is now seeking a Management Accountant to provide further strength to its Finance Department based at Heston in Middlesex. The position will be responsible to the Finance Director for the maintenance of financial controls and the development and use of management information in the operating companies. Some travel in the UK and occasionally overseas will therefore be required.

Applicants should be qualified accountants with appropriate industrial experience in the age range 30-40.

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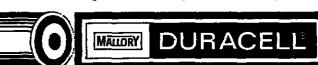
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BL parity formula agreed

-. 20

AGREEMENT on a formula to resolve pay parity problems at BL was reached between the company and leaders of the Confederation of Shipbuilding and Engineering Unions and will be recommended to all employees on Tuesday after consideration by the union side of the joint negotiating committee.

Two weeks' ago union leaders broke off talks with the company after BL announced that it was going to make parity payments to five plants where this was justified by produc-tivity. The unions had wanted all plants to come up to the new common wage levels on a

One of the important outcomes of the meeting is that union leaders now have a clearer idea of the basis on which the company is calculat-the productivity which justifies parity payments.

joining the five factories which the company has already can do something about that," decided can receive the paydecided can receive the pay-ments earlier than this.

German company has type-set **European edition of Times**

THE TIMES European weekly edition seems almost certain to has already been set in type in West Germany and delivered to the printers. However, the West German print union is attempt-clear, but it is believed by a ing to prevent the appearance of a second edition.

Representatives of Industrie-gewerkschaft Druck und Papier (IG Druck), the big German print union, yesterday met management and men of the type-setting firm involved to prevent the setting of subsequent editions. After the meet-ing they seemed confident that agreement not to set type for the edition would be reached. The Times European edition was type-set by the small Darm-stadt type-setting company, Gutfreund und Sohn, who are under-stood not to have printing capacity. The printer is believed

to be Tehrdruckerei, a Turkish-owned printing concern, based in Zeppeinheim, near Frankfurt.
Although Tehrdruckerei, the The original intention was that all plant should reach parity by November and there is the prospect of some other.

IG Druck is giving its full

leading German labour lawyer that sympathy strikes in such a case as this could well be within German labour law.

According to the IG Druck spokesman, The Times plans to

set up a company in Darmstadt most houses.
to publish the European edition. According It is claimed that the initial print run will be about 12,000 copies - this is in contrast to recent estimates that have put the print as high as 35,000

Surprise Rowever, the IG Druck spokesman admitted that there appeared to be little that it could do to prevent the appear ance of the first edition. By the time they started to take action yeserday the first edition was already in type and delivered to the printers, he said.

The IG Druck stand will come

as a surprise to many observers of the German trade union scene. Trade unionists in the Federal Republic generally have little sympathy with their British

support to the National Graphical Association, the British craft fought a hard battle with approximating union, which has appealed for German union help of new technology—the cause of the Times union employers over the introduction of new technology—the cause of the dispute at The Times — and the issue is, as yet, only partially resolved. While direct input by journalists, who through video terminals set their own "copy" in type, is allowed in certain circumstances, it does not appear to be operating to full potential in

> According to German print organisations there have been w redundancies as a result of introduction of new

> be operating to full potential in

Pauline Clark in London writes: The Times reported yesterday that an increased number of staff had turned up for work compared with a few weeks ago, and many were members of the National Union This followed the journalists' chapel (union branch) decision

on Tuesday night to reject an instruction by their union's executive council not to work for the European edition. Management welcomed the journalists' agreement to decide individually whether to cross the picket line set up by the National Graphical Association. Mr. John Mitchell, national

PICKETS at Dunlop's Coventry plant withdrew yesterday after a warning from the workforce that unless they moved, counter pickets would be brought in to ensure that lorries were allowed into the plant. Some of the pickets have indicated how-

of Operative Printers, Graphical and Media Personnel and secre-

tary of the Times union branches liaison committee, said

yesterday that "the peaceful nature of the NGA picket line

may well change as a result of the journalists' decision."

Mr. Les Dixon, general presi-dent of the NGA is expected to

meet the journalists later this

week to try to persuade them to change their policy.

be taken to prevent the edition.

• Mr. Jack Ecclestone, the next

president of the National Union of Journalists and leader of The

Times NUJ members, has failed

for the second successive year to win a seat on the union's

Picket halted

ever, that they will return to the factory.

Strike-free repair yard renews pact

A UNION agreement which has kept a Clydeside shiprepair yard strike-free and profitable for two years was renewed yesterday for two years.

The original agreement, signed by the Confederation of Shipbuilding and Engineering Unions and Clydedock Engineering, enabled the company to take over a rundown yard at Govan, Glasgow, and create 250

The unions agreed to guarantee a two-year period without disputes, and to relax demarcation lines between skilled trades. In return, they were guaranteed security of employment and promised that any Management said it was adopting a "wait and see" atti-tude on whether action would ndoney taken out of the com-pany by shareholders would be matched pound for pound in bonuses for workers.

In the first year, Clydedock made a pre-tax profit of £258,000.

Mr. Bert Ellison, managing director, said yesterday. "The customer now has complete con-fidence in placing vessels here, knowing that the work will be carried out free of disruption and with efficient use of management, labour and materials. "We also have an agree-ment with our employees which

allows ships' crews to work on board while vessels are in our yard."

TUC jobs challenge to political parties on new technology

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST collective trade mends unions to look for more union response to the employment consequences of new technology was a second or trade of the collective trade mends unions to look for more union response to the collective trade of the col nology was agreed yesterday by the General Council of the TUC. The most significant part of its strategy, from the employers point of view, is a set of negotiating guidelines for shop stewards and local officials, advising them how to react to company plans for the introduc-tion of labour-saving equip-

Introducing the report Mr. Len Murray, TUC general secretary, called on the political parties to answer certain key questions about their attitudes to technological change — add-ing that "apprehensions," had been expressed on the Conserva-

tive approach.
In particular he wanted to know if they supported Govern-ment and National Enterprise Board initiatives in creating a major UK capability in microelectronics manufacturing

Did they accept the need for a "massive" public agencies programme of employment and training and for workpeople to be involved fully in planning

for change.
In addition he asked if they accepted the need for major nges in work and leisure, including more flexible working arrangements for working

Despite fears to the contrary, with a der the TUC does not like resistance working we to change, and even recom-employees.

But its interim report, called "Employment and Technology," does warn that unless job and income security can be guaran-teed, and some genuine job

creation results from new tech-nology, workers will "naturally" oppose changes.

In order to secure some con-trol over technology, especially the challenge of micro-electronic equipment, unions are urged to use their collective bargain-

ing power to secure "new tech-nology agreements."

Shop stewards, it says, should refuse to allow the unilateral introduction of plants that have a big effect on jobs; but in reurn they should sometimes take the initiative "to avoid a belated and

Unions are encouraged to set up joint committees to meet management in technology working parties. Negotiators should try to

change "undesirable" parts of company plans at the early stages, and insist on status quo clauses in their eventual agreements. They are told to resist job cuts as far as possible and press employers to use tech-nology for an increase in output or for diversification.

The TUC couples its advice with a demand for a shorter working week, year and life for

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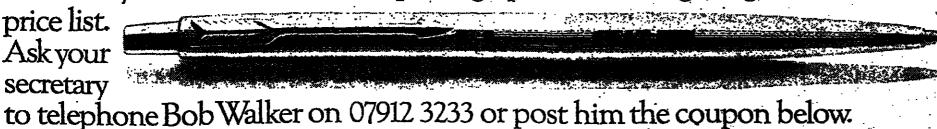
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Rail pay deal looks **sealed at 12-13%**

BY NICK GARNETT, LABOUR STAFF

BRITISH RAIL appeared yes- national business performance The executive of the National -tribunal is also consolidated Union of Railwaymen accepted giving 4 per cent—£2.50 a week management's offer averaging—to mainline drivers.

12 to 13 per cent, although it is

To help preserve differentials asking that a disagreement over consolidation of a pay supple-

ment should go to arbitration.
The train drivers' union,
ASLEF and the Transport,
Salaried Staffs' Association have not formally told the British
Railways Board that they accept
the offer, but have indicated
clearly that it is acceptable.

During pay negotiations on

Tuesday, the NUR was the only union to show dissatisfaction with the board's proposals on consolidation but decided ves-terday that this should not mnlemented immediately.

The deal involves 93 per centof new money with full consoli-

terday to have reached agree-ment with its three unions on a pay deal for 180,600 workers. for train drivers proposed by

To help preserve differentials about 1,500 signalmen and signal and telecommunications technicians will receive £2.50 increases on their basic weekly

The board, however, has re-fused to consolidate more than £2 of the £6 Phase One pay supplement. It is this issue which the NUR, which will be supported by the other unions, wants to be taken to arbitration.

Although the deal is worth about 12 to 13 per cent, some

nicians will receive more. As part of the package, the mains have agreed to manning changes for the new

Stoppages involve 1.88m

and in the number of people laid off during industrial disputes between the first three months of this year and the same period last year is shown in the Department of Employment's latest quarterly figures.

pages in the three months to March continued to be demands for higher wages and earnings.

strikes by lorry drivers and public service workers, led to 530 stoppages involving 1.28m workers and 5.31m working days were lost up to the end of year there were 616 stoppages involving 256,700 workers and L82m working days were lost.

A BIG rise in working days lost totalled 153 and 83 strikes were and in the number of people carried over from the previous month. About 171,600 workers were laid off in March, 151,300 being directly involved in disputes and 20,300 indirectly involved.

About 65,000 people were laid off work from stoppages which started in previous months. In March alone, 507,000 days were

Employment in British industry rose by 82,000 in the fourth currer of 1978, bringing the total employed to 22.33m.
Women employees accounted

for over three-quarters of the increase. In the fourth quarter 65,000 women were employed, giving a total of 9.25m, com-pared with an increase of 17,000 for male employees, taking the Stoppages beginning in March total to 13.09m.



BANQUE VERNES ET COMMERCIALE **DE PARIS**

1978, which were presented for the first time in respect of

As of December 31, 1978, the bank's balance sheet totalled F.F. 6.08 billions against J.F. 5.4 billions on December 31, 1977, with deposits reaching close to F.F. 3 billions and credits to clients nearly F.F. 3.5 billions. 1978 average deposits and outstanding credits showed an increase over 1977 comparable figures of 22% and 12% respectively. Net profit after taxes for 1978 amounted to F.F. 25.1 millions including long-term capital gains of F.F. 0.8 millions: 1977 figures were F.F. 27.6 millions and F.F. 2.27 millions respectively.

Shareholders voted a ner dividend of F.F. 13.50 per share of 100 par value, identical to 1977's one this dividend applies a capital increased from F.F. 120 millions to F.F. 125.1 millions to a capital increased from FITT ALL minutes on the increase in 1978 as a comequence of the merger with BANQUE AUXILIAIRE. They also authorized the Board of Directors to proceed to new ardinary bond issues for a maximum amount of F.F. 250 millions. Mr. Pierre VERNES and COMPAGNIE GENERALE D'ELECTRONIQUE were re-elected members of the Board for another six years.

DELECTRONIQUE were re-elected members of the board for another six years.

In his address to shareholders, chairman Jean-Marc VERNES pointed out the efforts made during the last two years in order to build up a larger branch network (it was increased from 11 to 33 branches among which was a large regional one in Lyon):

"This achievement necessitated new investments and general expenses; 1978 results before long-term capital gains can thus be considered as satifactory; as soon as 1979 we should collect the fruits of this policy."

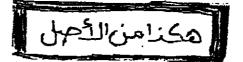
In his conclusion, Chairman VERNES indicated:

"Despite a troubled international situation and periods of

in his conclusion, Chairman YERNES indicated:

"Despite a troubled international situation and periods of agitation due to frequent elections, my opinion is that the only way to ensure work and profit for everyone is liberalism."

On the same day the Board of Directors, making partial use of the shareholders' authorization, decided to issue F.F. 120 millions of the shareholders' authorization, decided to issue F.F. 120 millions. of 9.80% twelve-year bonds on the French financial market.



THE MARKETING SCENE

ADVERTISING GROWTH

Agency turnover up by 25%

BY MICHAEL THOMPSON-NOEL

AS A REFLECTION of last year's advertising growth, the numbers employed by member agencies of the Institute of Practitioners in Advertising showed a gain from 13,900 the year before to approximately 14,700. Although modest compared

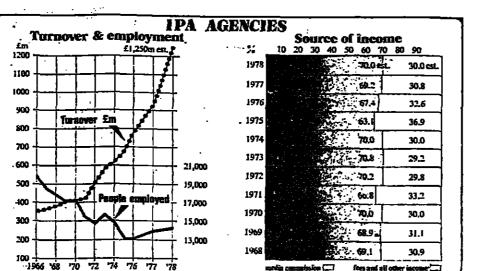
with the figure of 10 years ago
—the graph shows the marked shake out in agency employment that accompanied the 1974-76 recession in advertising—the IPA says the current employment level reflects the determination. mination of agencies to attract young people of talent into the advertising business as an investment in the future. According to the IPA's latest

report, the media value of advertising placed by its 307 member agencies last year reached £1.25bn, compared with an estimated £995m a year earlier. While much of that increase reflects inflation, it was also a year of real growth in the output of Adland, rubbing home the point that any agency that failed to fits of all IPA agencies last year score reasonable turnover and income gains in last year's 1977 and £15.4m a year earlier. favourable climate must have had other things on its mind.

Profit levels

its member agencies account for nearly 90 per cent of total agency turnover. On average last bounded since Christmas. year, agency income as a percentage of billings was estimated at 16 per cent. Of total agency income, 70 per cent derived from media commissions, the rest that slanted in on advertising from fees. "It will be interest-agencies from all sides." ing to study the extent to which this division between commis- the examination by the Office of sion and fees changes over the Fair Trading of the media next few years following the new forms of media recognition

though help is at hand in the annual report of the Saatchi



estimate, the total pre-tax prowas £30.3m against £25.4m in The IPA agencies' average mar-gin last year was probably 2.65 per cent, says Saatchi, compared with 2.55 per cent in 1977. Figures like those go a long way towards explaining Altogether, the IPA reckons Saatchi's current five-star status in the City, as well as the speed with which its share price has

Apart from the boom-like conditions of 1978, the major feature of the year, says the IPA, was the increased pressures agencies from all sides.

Chief among these must be recognition agreements and the decision by the Newspaper Pubsays the IPA, lishers Association and the although if United States Newspaper Society to subexperience is a guide, the stantially modify these agree-change will not be dramatic." ments in order to accommodate change will not be dramatic." ments in order to accommodate
The IPA hazards no estimate
of agency profit levels last year, Restrictive Practices Act."

annual report of the Saatchi year, says the IPA, was the ted a detailed review of tele- a deputy m.d. at Roles and and Saatchi Company, Saatchi's examination of the working of vision costs and selling prace. Parker: Stanley Pollitt, joint own pre-tax profit last year the self-regulatory copy control tices. Its main recommendation chairman of Boase Massimi Pol-moved smartly ahead to £1.87m system by the OFT in collabora- was to advocate the selling of litt Univas, and Richard Vencompared with £1,25m the pre- tion with the Consumers all available airtime and to en- ables, chairman of Ogilvy Benvious year, on an improved mar- Association in what the IPA courage the contractors to de- son and Mather.

in 1977). According to Saatchi's study of its kind ever carried out, in this or any other country.

"It says a great deal for the system and for the vigilant work of the Advertising Standards Authority, that the OFT was able to report that basically the system was working well but that with some further fine adequate protection for con-

The IPA delivers a hard slap to the Press. "Shortfalls in circulation make efficient planning of advertising budgets an extremely speculative activity. Whilst formulae were arrived at to provide for some level of compensation to meet circulation losses, this is a poor substitute to the advertiser who is relying upon full circulation in order to sell his products."

Concern

Restrictive Practices Act." views on the future of broad- Lee, chairman of D'Arcy-Mac- A second major challenge last casting, and says it has conduc- Manus and Masius; David Lowe,

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gin of 3.1 per cent (2.9 per cent describes as the most searching velop offpeak audiences with new programming.

Belatedly, some may think

the IPA notes that concern has been expressed at the growing proportion of manufacturers nsumer ad appropriations that are being passed to retailers, so that the advertiser has no control over them. It says it is preparing a paper to underline tuning, the self-regulatory sys- the long-term need for better tem was well able to provide marketing and advertising of branded goods. "particularly as many manufacturers do not fully appreciate the implications of the reduced number of buying points and also the increase

in own-branding." If that is still true, after the flood of analysis that followed Stephen King's work on the "crisis in branding" last year, then Britain is indeed in the of highly slothful manufacturers,

• Six new members of the IPA council have been elected: Tim Bell, chairman of Saatchi and Garland-Compton: Saatchi Edwards, managing Roger The IPA also restates its director at Leo Burnett; David

Barriers real and bizarre

TO COUNTERACT some of the silliness that inevitably creeps in, the advertising business in Britain is fortunate in its choice of spokesmen. The Advertising Association performs minor miracles in its tireless education of politicians, leading them gently towards an understanding of the role of advertising in a market economy, even if the task is roughly equivalent to an annual reinvention of the wheel, writes Michael Thompson-Noel.

The agencies themselves also provide a handful of skilled spokesmen, more than half of whom appear to reside at J. Walter Thompson, advertising's own brand leader.

Things are quiet on the advertising front at present. Mr-Hattersley has been obliged to address himself to the election. Brussels is quiescent. And the advertising business has recently redemolished some of the quainter shibboleths with which it has to contend. Dr. Duncan Reekie of Edinburgh University has flattened the notion that advertising pushes up price, while Stephen King of JWT worked long nights last winter to disabuse the Price Commission of its belief that in many markets, advertising constitutes a barrier to the entry of new brands. Mr. King handed the Price Commission a paper on this subject last November, a shortened version of which is published by the Advertising Association in its

There must be some barriers to market entry, Mr. King explains, because so few new products succeed. (Of 400 new food products launched nationally in 1965. 49 per cent had disappeared from the shops by 1969, 69 per cent by 1973 and 78 per cent by 1975).

current quarterly review.

What are the true barriers to The first, Mr. King patiently explains, is low profit-ability. "To put it starkly, the manufacturer thinking of entering the 'average' market would be facing a prospect, with his proposed new brand, of a one-inten chance of earning around 5 per cent on his capital. This barrier certainly rules out mar-kets that are not well above average for profitability."

A second barrier is the need

in many markets for heavy capital investment. A third specific barrier at the planning stage is patents. But assume, says Mr. King, that a manufacturer has got thus far, that he has chosen a market that looks reasonably profitable, can manage the costs and risks of investment and faces no problems with patents.

He is at once confronted by barrier No. 4: the natural scepis a fifth one looming up: the need for a new brand to be better and different. Countless analyses, post-mortems and research studies have underlined that improved performance and brand distinctiveness are crucially important to a new product's success.

As for the advertising of established brands, says. Mr. King, that is all part and parcel of the commercial process. It is bizarre in the extreme to construe it as a barrier to entry unless one names as the sixth barrier the efficiency of com-

"Obviously it is much harder to succeed with a new brand if it faces competitors who have efficient production, quality con-trol, reliability; who innovate regularly with design improvements and new variants; who have up-to-date and efficient distribution systems; efficient cost-control and competitive pricing; who use advertising efficiently, and so on."

But that's not a barrier. That's

You could trail all over Europe looking for reliable selling agents. Or you could ask us to do it for you.

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To, Export Support Service Marketing Services Division Dun & Bradstreet Ltd., 26-32 Clifton Street, London EC2P 2LY. Tel. 01-247-4377. Gree me tacts on your Export Support Service and how you can save me time, trouble and expense in finding agents or distributors.

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POSTER **ADVERTISING**

Clients wanting more information about — and greater effectiveness from their Outdoor campaigns should consult the Company which has a successful record of exposing bad practices, poor services, wastage and escalating prices:

Roe and Partners becomes Saatchi International

Roe and Partners, into a new subsidiary, Saatchi and Saatchi International. Plans for the new subsidiary were announced two weeks ago when Nigel Grand-co-ordinating team in the UK, field, formerly chairman of Mr. Roe says there will be no McCann-Erickson in London, conflict between that ambition left the Interpublic fold to join

Mr. Grandfield becomes chairman and chief executive of the new subsidiary, with Graeme Roe, formerly chairman of Roe and Partners, as deputy chairman. Following the resignation of R and P managing director Paul Forster and creative director Paul Wilmot, Mr. Roe will act as managing director until a new m.d., creative director and other Board appointments are announced.

put us in togerther." Mr. Forster said last night that he and Mr. Wilmot had

planned as an autonomous subsidiary handling international projects for multi-national advertisers who want a strong co-ordinating team in the UK.

and the domestic requirements of existing clients. Current billings are aproximately £5m. The Roe and Partners' client lists Advertising put us in together. Standards Authority, Stanley Tool, Boots, Richardson-Merrell and Cadbury-Schweppes house-

Mr. Roe explained yesterday that for some time he had believed there was an upportunity for a substantially bigger agency within the group. (The main Suatchi and Seatchi

hold products division.

WITH A LEAP and a bound, decided to quit four months ago several regional subsidiaries, inthe Saatchi and Saatchi Comand that the Roe reorganisation cluding Roe and Partners,
pany has transmogrified its second string consumer agency. Saatchi International is by the transformation of the several regional subsidiaries, in main Roe agency).

The group had looked around for a suitable agency to buy. said Mr. Roe, but had found nothing worthwhile. "Then Nizel Grandfield approached Saatchi's. He has a considerable

reputation for working for international clients and as we

have exactly the same ideas on advertising, it seemed logical to

THE COI HAS reappointed Young and Rubicam to handle energy conservation advertising for the Department of Energy following a pitch against Boasy Massimi, Doyle Dane Bernbach and Wasey Campbell-Ewald. Billing in 1978-79 was £2.4m. Y&R also handles Royal Navy recruitment, Royal Mint sales. agency, Seatchi and Seatchi seat helt advertising and Garland-Compton, is currently centralised TV time-buying for billing £60m-plus; the group has

shown us that vendors are very

much a changing breed. More and more new people are

interested in the saleroom

The advertising is being handled by Michael Robinson Associates, with the TV com-

mercials produced by Lawson

Dufficy: A feature of the Underground posters will be

their milking of proven adver-

tising slogans. "Phillips is Good for You" and "We Try

Harder" will be just two of

the posters to be seen from the

"Phillips is

Phillips makes its bid

BY ANTONY THORNCROFT

PHILLIPS, third in size after Sotheby's and Christie's among the London auction houses and therefore the one that tries very, very hard, is enlivening the art world considerably this week by launching a television advertising campaign tomorrow. This is the first time a saleroom has used TV, and with peak spots, concentrated in news programmes over three week-ends, Phillips should stir up the mar-

The aim is to bring more items to Phillips — its specialists will be showing works of art and telephone lines will be manned until 11 pm for viewers who think they have similar valuables. In addition there valuables. In addition there will be a Press and poster campaign, for a total expenditure of £200,000-plus.

The posters will be concentrated on Bond Street Underground Station, on the new Jubilee Line, which opens on April 30. Phillips is adjacent to



month campaign on London

Weston, chairman of Phillips.

According to Christopher

months at a cost of £5,000. In Contract. addition there will be a six- remains firmly in-house. There

escalators.

Phillips had a turnover of almost £27.5m last year, still way behind Sotheby's and Christie's. Both its big competitors have viewed advertising rather cautiously in the past, although Christie's now are no plans to try and compete with Phillips, which is now outspending them, but recent experience in the saleroom the station and has grabbed the more popular approach world suggests that any success-every one of the 200 sites on follows changes in the auction ful new idea is quickly the Jubilee Line station for three rooms. "Recent experience has adopted by the competition.

1977

Ford, JCB, Vauxhall/Bedford Main Dealers. Fleet Sales, Vehicle Leasing, Hire Purchase

RESULTS FOR 1978

▶ 12th successive record year

Profit up 31% - Maximum dividend

1 for 1 scrip issue

•	z'000'£	£'000
urnover	56,058	45,63
rofit before tax	3,045	2,31
larnings per share	19.7p	15.7
Dividend per share	4.9166p	4.1248

Profits for first quarter of 1979 comfortably in excess of corresponding period in previous year...we shall, subject to unforseen circumstances, produce another record year in 1979. T.C. Harrison, Chairman

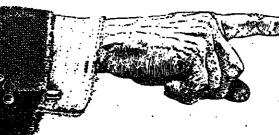


Secretary, 53-67 London Road, Sheffield S2 4LD. Copies of the Annual Report can be obtained from the

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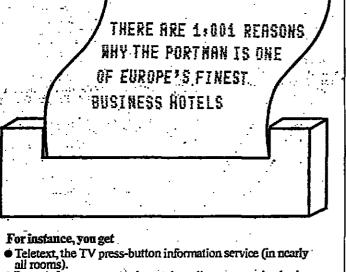
We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



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MULTIMARK LTD. 37 ROLAND AVENUE NUTHALL, NOTTINGHAM

A study on the attitudes and buying behaviour of British non-food retailers, £11.00 from The Marketing Department, Benn Brothers Limited, 25 New Street Square, London EC4A 3JA. Telephone 01-353 3212. Telex 278445 Benn≫ publishing for business



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• Prestel, the even more advanced small-screen service (we're

the first hotel in the world to provide it).

• Full secretarial services (for the executive who just can't get

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● A complex of suites and a versatile 3-in-1-ballroom (for the top-level conference, the key presentation, the grand banquet). A handy pocket-size radio page (so you can hit the town

confident that important messages will be passed to you): Six good reasons. Then what about the other 995? That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their

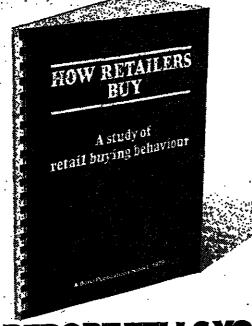
London base. They keep us on our mettle. And that's why

the standards of service and comfort they look for can't

be bettered anywhere.

For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526), The Portman Hotel, Portman Square, London WIH 9FL.

THIS AD TELLS YOU NOTHING.



THIS REPORT TELLS YOU

'Thou shalt not' says the law

BY ANTHONY MORETON

IT USED to be said that the "right" to vote by post if we British electorate was the most knowledgeable in the world, like voting surrounded by Not only did we follow elections bureaucratic rules? People assiduously but we also voted in away on holiday are disbarred, great numbers. With the excep- and so, it is accepted, July or tion of places like Australia, September are bad months for where the law compels voting, and Communist blue countries where it is inappropriate not to vote, Britain used to produce the highest turnout of any Western democracy. After the war a turnout of 85 per cent was not exceptional. Alas, no longer. In the October 1974, election just 72.8 per cent of the electorate voted. Many of our fellow democracies have long since overtaken us.

No doubt an army of sociologists and psephologists could find an explanation of why, when television brings every move of every leading politician into our living rooms, we should be less interested in putting a simple cross on a piece of paper than 30 years ago when we all had to go-and went in droves—to meetings to hear Attlee, Churchill, Bevin, Eden, Sinclair and the like. I would like to offer a simple explanation: we adopt too Puritanical an attitude towards voting, a reflection on our approach to many other aspects

Alternatives

cardinal we must go in person to the polling station and there cast our vote. There are alternatives: the postal vote and the proxy, for instance. But if we choose one of the alternatives, life is made very difficult.

says that he "may be entitled unless they are selling newsto vote by post." The operative papers or fresh goods, so it is word here is "may." There is illegal for a shopkeeper to sell no assumption that we "can" you a pad of writing paper There are three main grounds such as coffee. open if we want to vote by post in a parliamentary election. three words the British love to ill. disabled or blind; that we will be away from home because of the nature of our job"; or that we have moved was drawn up in the middle of

BBC 1

last October.

want to? Why is a simple thing general elections. If postal votes were open to all it would not make a ha penny worth of difference what month was chosen. The voter may have other

grounds for not wanting to vote in person. Someone's religion may prevent his attendance in a polling booth on a Thursday. Or it might be necessary to make a sea journey to get from home to the polling station. In that case, the electoral registration officer may grant dispensation for a postal vote. But if you live overseas, even if you are on the register, that is bad łuck.

If the rules were uniform it might just be possible to accept them. But they are not. In local elections (being held on the same day this year) for those who have moved house, postal voting is not allowed. Those who are ill, disabled, blind or away on work, may obtain one but not those who have moved "to an address in another electoral division." Now, who framed that rule? If I take the trouble to make my way to my old district I can still vote though I no longer live there. Why the distinction between someone who has moved : tion about voting is that couple of streets away and someone who has gone a little further afield?

Enshrined

This attitude is a reflection Take postal voting. If an of how we encompass other elector is unable to vote at the aspects of daily life. Shops polling station the Government may not open on Sundays vote by post. Some official has with your copy of the Observer. to vouch that we have valid Betting shops are not allowed grounds for not being able to to be comfortable, so they canget to the ballot box in person. not provide chairs or amenities

"Thou shalt not . We have to prove that we are enshrine in legislation. On May 3 I shall turn up at my local school, which is the polling station, and cast my vote. But when the next day house since the electoral register I read that about one elector in every three has not bothered it won't surprise me in the Why shouldn't we have the least.

Performance bonds and political risk

can be called only under specified conditions, for example, London clearing banks exercise when the customer's complaint on their clients. (that his supplier did not perscribed by certain conditions the conventional way. are the less dangerous ones.

The second half, some £100m worth is, however, represented by "demand bonds" which are unconditional guarantees against which a London bank has to pay out as soon as asked to do so by its corresponding bank in Iran. The only reser-vation which applies to this strict obligation is, as a rule, the continued existence of a normal relationship between the London bank and the bank in Iran.

risks under the British Export most performance bonds. Credit Guarantee Insurance, the upheaval in Iran followed by cancellation of important conmany British companies. So far no legal actions with United States where exporters'

British exporters will fulfil their formance guarantees have been from using the money deposited give 10 days notice and opporcontractual obligations to cus- brought in the UK. This can with them for such bank tomers in Iran are estimated to be explained partly by the feel- guarantees. total some £200m. About half ing, of security given to of these preformance guarantees exporters by export insurance down in March are contradictory of a contract by the Stromberg-

The London clearers take the form as agreed) is supported view that Iranian banking has by documentary evidence or again been placed in responsible after a certain time, a year for hands and tend to believe the example, has elapsed without assurances coming from Tehran the dispute being settled. These that debts will be honoured and performance bonds circum banking business transacted in

This trust seems to be greatly reinforced by the fact that a trickle of payments is actually being received from that troubled country. The banks feel that nothing should be done to upset the applecart. Should come to any large-scale demands against their guarantees, British banks would probably have to acknowledge that the reasons are political rather than due to any failure of performance. If the Iranian banks insisted on such a course in Iran.

Though most British exporters are covered for political which is an inbuilt condition of However, the problem is a

in relations with other countries. situation. tracts with the West has led to It may be therefore useful to considerable anxiety among see what attitude has been taken far by the courts in the

ton recently for failing to keep

a straight course, looks a far

better prospect than Young Man from whom Lester Piggott

Prince Rock was in great

Aid for volcano

A GRANT of £25,000 is being

made to St. Vincent by a British company to aid families made

by the island's

isle homeless

demand with the Tote for

Saturday's Whitbread Gold

by the soothing influence which that existing in London in one one. essential point: while English A few days later, however,

tunity of contesting any demand. made against the letter of credit The two U.S. decisions handed guaranteeing the performance or "performance bonds"— policy guarantees, and partly and have yet to be tested in Carlson Corporation. The judge the court this argument could as in encouraging the use of the appeal courts. But the accepted that there existed a easily be turned against them— letters of credit. The Court arguments used are very risk of fraudulent demand and and against other American illuminating, even if the thought that the relief requested companies in a similar situation American situation differs from in this situation was a modest

BUSINESS AND THE COURTS

BY. A. H. HERMANN, Legal Correspondent

banks provide flexible guarantees. American banks are prohibited by Federal rules from doing so and have to write their performance bonds in the rigid obligations than guarantees it in a political turmoil, should be even more readily granted by U.K. courts in the case of bank

The first U.S. decision made on March 23 by Judge Weinfield in a New York court granted to

Justice Dontzin of the New York Supreme Court, dissolved temporary restraining orders earlier obtained by the American Tele-phone and Telegraph Company. form of letters of credit. As and by GTE International letters of credit are more strict against Manufacturers Hanover Trust of New York and refused can be expected that concessions to issue preliminary injunctions granted by U.S. courts in the concerning similar letters of case of letters of credit caught credit. In his view there was not Dynamics Corporation of more than a "speculative" threat of fraud as the Government of Iran had not yet made wider one and may crop up also guarantees in a similar any demands against the letters of credit. Nor did he accept that the revolutionary Government was not a successor to the government of the Shah.

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ENGLISH NATIONAL OPERA

Tomph at 7.00° The Marilage of Figuro
Tombr at 100 and 100

claims for damages in respect of no basis in fact." frustrated contracts or the payments of any outstanding debts arguments seeking an equitable incurred by the Shah's regime. solution could be presented also It seems that the two companies in English courts. The U.S. were on a safer ground when courts, however, have specific pleading the risk of fraud as powers granted to them by U.S. courts have gone a long Section 5-114(2) of the customer.

In 1973 a Federal District Court was asked to decide on a situation very similar to the one it is feared could result from the Iranian revolution. Southern National Bank had issued a letter of credit designed to safeguard the Government of India against a failure of the America to perform a contract. It provided that the bank would pay drafts when accompanied by a certificate made out "in good faith" by the President of India, testifying that Dynamics had defaulted on certain contractual obligations. Such : a It is rather surprising that draft was presented but committees.

GUARANTEES issued by a view to stopping normal opera- anxiety led to a number of legal tion a preliminary injunction two companies comanding such Dynamics alleged that the claim London clearing banks that tion of such open-ended per- actions trying to prevent banks requiring Bank Melli Iran, to a force of legal talent should was unjustified. The court British exporters will fulfil their formance guarantees have been from using the maney densited give 10 days action and the court density of the court densi argument that the present automatically holding that there Government is not the successor was as much public interest in of the former. If accepted by discouraging any possible fraud "would not allow India to run companies in a similar situation off with Dynamic's money on a -should they press any future pro-forms declaration that had

There is no doubt that such way from the original concept Uniform Commercial Code that documentary letters of Though a bank—as long as it credit must be honoured by the acts in good fach, may pay out bank irrespective of any dispute money under a letter of credit between the supplier and his that there was "fraud, forgery or other defect not apparent on the face of the document" the customer may apply to the court to obtain an order prahibiting the bank from desig so:

Another argument which may be open to exporters faced with abuse of performance bonds would be the uncertainty as to whether the persons making the demand have the authority to speak on behalf of the new regime. There seems to be at least two parallel power networks operating in Iran at present, one represented by the government and the other by the numerous revolutionary

Odeon the ticket for Epsom

has switched.

THE great partnership of Henry minor setback on Tuesday with ning thread at Epsom this York in September when over fences include 6-1 Offer afternoon in the Princess striding away with the Sancton Way, 7-1 Jack of Trumps 2-1 Elizabeth Stakes.

Odeon, a bay Royal and Regal ing if he does not win. filly whose compact build and fluent low action are ideal qualities for this switchback

RACING BY DOMINIC WIGAN

course beat Rheinsparkle, by four lengths when a heavilybacked favourite at Goodwood last September. After an initial second placed effort, Odeon later gave her best performance at

The Warren Stakes over a mile and a half has been robbed of an interesting runner because Elusive Pimpernel has been withdrawn, but it should nevertheless be an intriguing race because the Lester Piggottridden Armistice Day takes on Joleg and Young Man.

BBC 2

pionship

4.50 Open University

7.30 Mountain Days

BBC-1)

10.45 Snooker

11.35 News

8.10 The Paper Chase

LONDON

in Harmony. 12.00 Gideon. 12.10 pur Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News. 1.20 Thames News. 1.30 Crown Court.

2.00 Money Go Round. 2.25 Racing from Epsom: 2.30, 3.05, and 3.35. 3.50 Oh No It's Selwyn

Froggitt. 4.20 Little House on the Prairie.

5.40 News 5.45 Election Broadcast: Nat-

9.00 Election Broadcast by the

Radio Wavelengths

6.00 Thames at Six 6.25 Help!

7.00 The Bionic Woman 8.00 Leave it to Charlie

Liberal Party

6.35 Crossroads

8.30 TV Eye

1053kHz/225m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vhf stereo

10.10 News

The money, provided by Geest, of Spalding, Lincs, will buy food for people on the Caribbean Island, which grows one-fifth of the company's banana supplies.

10.50 Thames Report

volcano disaster.

11.20 Lou Grant 12.20 am What the Papers Say Northern Ireland—3.53 pm
Northern Ireland News. 5.55
he Scene Around Six. 8.30 Spotlight.
12.10 am News and Weather for Northern Ireland.
England—5.55 pm Look East (Norwich); Look North (Legds, Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.00 pm News Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 12.50 Garancek Way. 7.00 day. (Southampton); Spotlight Survival. 12.00 pm The Living Word.

ATV

9.40 am Manchester, Newcastle); Mid-Andlia. 8.20 Arans. 7.00 Survival. 10.50 Lata Call. 10.56 Two plus Two. 11.25 Lata Call. 10.56 Two plus Two. 11.25 Pro-Ce ehring Pro-Ce ehring Manchester. 12.00 pm News Manchester. 12.00

9.40 am Maud Lswis. 9.50 The Selling of the Sea. 10.45 The Entertainers. 11.00 Survival. 1.20 pm ATV Newsdesk. 3.20 Sounds of Sintain. 3.50 The Electric Theatre Show. 4.20 Johnny Quest. 4.50 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.50 Format V. 11.20-1.20 "Cul-de-Sac," (film) with Donald Pleasance.

"Cul-de-Sac," (film) with Donald Fleasance

BORDER

9.30 am Betty Boop. 9.35 Friends of Man. 11.00 The Lost Islands. 10.25 Woody Woodpacker. 10.45 Chopper Squad. 11.35 The Violin. 1.20 pm Border News: 3.50 Give us a Clus. 5.15 Call it Macaroni. 7.00 Emmerdale Farm. 7.30 Survival. 10.50 Chuckle Inn. 11.20 Power without Glory. 12.20 am Border News.

†9.10 "Farewell My Lovely" Farm. 11.20 F (film) starring Dick Border Powell, Claire Trevor

11.20 Power without Glory. 12.20 am Border News.

CHANNEL

1.18 pm Channel News. 3.50 Give us a Clue. 4.20 The Count of Monte Cristo. 5.15 Gambit. 6.00 Chennel News. 5.10 The Beatles. 7.00 Chips. 9.00 Encore 10.48 Channel News. 10.55 Friends of Man. 11.25 TV Film: "You Lie at deep My Love. 12.45 am News and Weather in French.

GRAMPIAN

9.45 am First Thing. 9.50 Tarzan. 10.45 Space 1999. 11.35 The Beach-combers. 1.20 pm Grampian News. 5.15 Bailey's Bird. 6.05 Grampian Today 7.00 Police Newsroom, 7.05 Six Million Dollar Man. 10.50 They Happened to Me. 11.20 Reflections. 11.25 The New Avengers. 12.25 am Grampian Headlines.

GRANADA

GRANADA 9.30 Sesame Street. 10.25 Thursday Matinee: "Press for Time," with Norman Wisdom. 1.20 Dodo. 3.50 Stars on Ice. 4.20 Grazly Adams. 5.10 Captain Nemo 5.15 Crossroads. 6.05 Graneda Reports. 7.00 Emmerdale Farm. 7.30 Makin It 10.50 What's On. 11.20 What the Papers Say. 11.40 Dan August. HTV

110.10 am The Sound Berrier (film) with Relph Richardson. 1.25 Report West. 1.25 Report Weles. 3.45 Give us a Clue. 4.15 Bailey's Bird. 4.45 Wyatt's Place. 5.15 Jobline Newsdeak. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Sports Arena.

Capital Radio: 1548kHz, 194m & 95.8vft

The Rheingold colt, Armistice Cup and Cecil and Joe Mercer had a Day, a half brother to Quiet down to 8-1 from 12-1 for minor setback on Tuesday with Fling who gave a fine per- the big Sandown Chase. Other the defeat of Main Reef, but I formance in the Coronation prices from the same company Diamond Edge and Muster Smudge and 10-1 Modesty Joleg, disqualified at Kemp- Forbids.

> **EPSOM** 2.00—Titauri 2.30—Chads Gamble 3.05-Odeou*** 3.35—Silk Lady 4.10-Armistice Day ** 4.45—Brompton Rose*

New TV relay station opens

THE Independent Broadcasting Authority's new relay station at Llanwrtyd Wells, mid-Wales, will begin transmitting on Friday, carrying the programmes of HTV Wales on Channel 24.

Provided that suitable receiving aerials are used, the station should provide good pictures in Llanwrivd Wells and eastward to Llangammarch Wells.

7.00 Fantasy Island, 10.35-11.55 Ra Trap.
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.20 Psnawdau
Newyddion 4.45 Seren Wib. 5.105.15 Cartoon time. 6.00-6.15 Y Dvdd.

SOUTHERN 9.30 am Rovers 9.55 Cash and Company. 10.45 Space 1999. 11.35 Clue Club. 1.20 pm Southern News. 3.50 You're Only Young Twice. 4.20 Grizzy Adams. 5.15 Melottons. 5.20 Crossroads. 6.00 Day by Day. 6.30 University Challenge. 7 00 Emmerdale Farm. 7.30 This is your Life. 10.50 Southern News. 11.00 New Avengers. 12.00 What the Papers Say.

TYNE TEES 9.25 am The Good Word. 9.30 Inner Space. 9.55 "Crooks and Coronets" (Jim). 11.35 The Secret Lives of Waldo Kitty. 1.20 North East News. 1.25 pm Hustings '79 3.50 Give us a Clue. 4.20 Beachcombers. 4.45 The Little House on the Prairie. 6.05 Northern Life. 7.00 Emmerdale Farm. 7.30 Jack on the Box. 10.40 Double Top. 11.05 Cenadian Playhouse. 11.25 Hustings '79. 11.35 Epilogue.

To.10 am "Knights of the Round Table" (film) with Mel Ferrer, 1.20 pm Lunchtime 3.50 Give us a Clue. 4.18 Ulater News. 4.20 Dynomut. 4.50 Bailey's Bird. 5.15 Cartoon. 5.20 Crossroads. 6.05 Good Evening Ulater. 6.50 Police Six. 7.00 Emmerdale Farm. 7.30 Survival. 10.50 Election Special. 11.20 Thursday Night. 11.25 Barnaby Jones. 12.20 am Bedtime. WESTWARD

WESTWARU
9.30 am George Hamilton IV. 9.55
Conquest of the Sea. 10.45 Space 1939.
11.35 The Beatles. 12.27 pm Gus
Honeybun. 1.20 Westward News. 3.50
Give us a Clus. 4.20 The Count of
Monte Cristo. 5 15 Gambit. 6.00 West
ward Diary. 7.00 Chips. 10.52 Westward News. 10.56 Westward Report.
11.25 TV film: "You Lie So Deep My
Love." 12.45 am Faith for Life.

YORXSHIRE
9.30 Sir Edmund Hillary. 10.00 Rein-

YOK'SHIKE

9.30 Sir Edmund Hilary. 10.00 Reinbow. 10.15 Tarzan. 11.10 Record Makers. 12 10 pm Election Catender. 1.20 Calendar. 3.50 Dally Mirror International Gymnastics Tournament. 4.20 Rocket Robin Hood. 4.45 Little House on the Preirie. 6.00 Calendar. 7.00 Emmarda'e Farm. 7.30 Election Calendar. 10.50 Pro-Calebrity Darts. 11.20 Fantasy Island.

ENTERIAINMENT

THEATRES GLOBE THEATRE. CC. 01-437 1592.
8.15. Wed. 3.00. SA: at 6.00, 8.40.
ALISON CHRISTOPHER
STEADMAN CASENOVE
ALIAN AYCYBOURN N° 800° II 8"NIE.
HIS latest comedy sparkles with wk."
NOW. "SPLENDIOLY FUNNY." D. Exp.
"IT'S A HIT, NO JOKING." S. Mirror.

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27

1 Poor player given chop could be a pain in the neck (6, 5) 7 Parent's step at the Garden?

ship (9) 12 Girl gets a right cut (5) 13 12'd be swindled (7) Union back (4)

18 Break for card game (4) 20 Stumbling on a rude poem

26 Part of country loses vigour

over letting (9)

perience (3)

diately (5, 3)

hotpot (4, 4)

3 Publish result (5)

(6, 5)

in style of doctor (5) 28 Strife returns without ex-

DOWN

1 Fair not available imme-

2 Complain over ferment in

4 Herald brings wine close (7)

23 Letting student have comfort 22 28 given third-class permit 24 Famous refusal to king with 25 Actually existing male propromises to pay (9)

27 Memorable Texan fort built 29 Refuge union offers striker V E F S P ARDS DEBATE

just fate (7) bit of work (5, 4)

8 Go wrong in retiring with social worker (8)

high priest (7) Refuge (7),

vince (5)

C E G L M M X KEDGEREE STREET

5 Seems in some way to be 6 Altering clock involves least

7 Piano Romeo gives bird (6)

fiver (4.4)

R D R K ENI I HORPE EGGS LICE

6.00 Nationwide (London and South-East) 6.25 Nationwide 6.55 Tomorrow's World 7.20 Top of the Pops 7.55 Blankety Blank

Liberal Party 9.10 News 9.40 The Moruning Brooch

12.10-12.15 am Weather News

12.19 am Weather / Regional All regions as BBC-1 except at the following times:weather for Scotland.

10.40 Campaign Report '79 11.20 Most Wanted

Wales 5.55 pm Wales Today. 6.55 Heddiw. 9.00 Election Broadcast: Liberal Party in Wales. 12.10 am News and weather for Wales.

5.40 News Scotland—5.55 pm Reporting 5.55 Election Broadcast: Nat- Scotland. 12.10 am News and ional Front F.T. CROSSWORD PUZZLE No. 3,956 9.30 am Noddy. 9.40 Cartoons 9.55 Chase the Wind. 10.20 Rookie of the Year. 11.10 Oscar Peterson Presents. 11.35 Horses

9 Divine effect of gravity on other uses (5)

15 Peevish like this Rugby 19 Page takes on quartel with

21 Telephone in the wind (6)

8.30 Living Legends 9.00 Election Broadcast by the

6.40 am Open University

11.00 Play School 2.30 pm Snooker. Embassy World Professional Cham-

6.40-7.55 am Open University 6.40 am Open University (ultra high frequency). 12.40 pm News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.55 Play School. 4.20 Boss Cat. 4.45 Screen Test. 5.05 John Craven's Newsround. 5.10 Blue 6.55 Snooker 7.20 News 9.00 Election Broadcast (as

ACROSS

10 What was prominently 14 Agreement to study popula-featured in Corialanus (5. 4) tion survey we hear (9) 11 Vulgar flavour on the French 16 Ringing about boy taking on

20 Engineers do business with

17 PM's shout scrambled by

RADIO 1 Solution to Puzzle No. 3.955

(5) Stereophorac broadcast
† Medium wave
5.00 am As Radio 2 6.00 Dave Lee
Travis. 9.00 Simon Bates... 11.37 Peter
Powell. 2.00 pm Tony Blackburn. 4.31
Kid Jensen. 7.00 Talkabout. 8.00
Andy Peebles. 9.50 Newsbeat. 10.00
John Peel (5). 12.00-5.00 am As Radio RADIO 2 RADIO 2
5.00 am News Summary; Weather.
5.02 Tony Brandon (S). 7.32 Terry
Wogan (S). 70.03 Jimmy Young (S).
12.15 pm Waggeners' Walk. 12.30
Pete Murray's Open House (S). 2.30
David Hamilton (S) including 2.45, 3.45
Racing from Epsam. 4.30 Waggeners'
Walk. 4.45 Sports Deak. 4.47 John
Dunn (S). 6.40 Election Broadcast by
the Liberal Party. 6.45 Sports Deak.
7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Deak. 10.02
Would the Last Businessman. 10.30
Står Sound Extra 11.02 Brian Matthew.
12.00 News. 2.02-5.00 am You and

the Night and the Music (S) with Sheila Tracy. RADIO 3

RADIO 3
16.55 Weather. 7.00 News. 7.05
Overture (S). 3.00 News. 3.05 Concert (S). 9.00 News, 9.05 This Week's Composer: Dvorsk (S), 9.55 Athena Ensemble (S) 10:30 Mozart and Busoni (S) violin and plano. 11.15 Huddersfield Choral Society (S), part 1: Beethoven. 12.00 Intervel Reading, 12.05 Concert. part 2: Verdi: 1.00 pm News. 1.05 Amold Cooke and Haydn (S). 2.00 In Repertory (S). 3.00 British Plano Music (S). 3.35 Youth Orchestras of the World (S) Concert, part 1: Ives, Messiesan. 4.30 Interval Reading, 4.35 Concert, part 2: Young 5.25 Homeward Bound (S). 15.45 News. 15.60 Homeward Bound. 16:15 At Home. 7.10 A Tombenu for Monsieur Lully (S) by Homeward Bound. T6:15 At Home. 7.10
A Tombenu for Monsieur Lully (S) by
Rebel. 7.3) Confessions of Zeno (S).
9.10 Essays in Archaeo'ogy. 9.30 Telemann (S). 10.00 Bevil Dean on Delius.
10.15 Muss. in our Time. (S). 11.35
Bach (S). 11.55-12.00 News.

London Broadcasting 5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Hayes. 1.00-8 pm LBC Reports with George Gale. 8.00 After Eight. 9.00 Nightline, 1.00 am Night Extra. 104 balcomy seats avail from 10.00 obday of peri.

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CA VAI" Gdo. "IT WILL PROBABLY
RUN AND RUN." D.M.
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ULSTER 1

RADIO 4
6.00 am News Briefing, 6.10 Farming Todey, 6.25 Shipping forecast, 6.30 Todey, 6.45 Payer of the Dey, 7.00, 8.00 Todey's News, 7.30, 8.30 News headlines, 7.45 Thought for the Day, 8.50 Election Broadcast by the Labour Party, 9.00 News, 9.05 Election Call, 10.00 News, 10.05 Checkpoint, 10.30 Service, 10.45 Story, 11.00 Analysis, 11.45 Listen with Mother, 12.00 News, 12.27 Meny a Slip, 12.55 Weather; programme news, 1.00 The World at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.05 The Good Old Bad Old Days, 3.35 Atternoon Theatre (S), 4.35 Story Time, 5.00 PM News magazine, 5.50 Shipping forecast, 5.55 Weather; programme news, 8.00 News, 8.30 Brain of Britain (S1, 7.0 News, 7.05 The Archers, 7.20 Time for Verse, 7.30 Jascha Heiletz and Sir John Barkirolli (S1 Concert, part 1; Glazunov, Sthelius, 8.30 Travels of a Gentfemen, 8.45 Concert (S1 nart 2: Elear, Tchaikrysky, 2.30 Kaleidocone, 9.59 Wosther, 10.00 The World Tenleht, 10.00 Any Answere? 11.05 Root at Eleation Platform, 12.01 Nows, London Broadcasting

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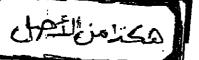
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LOWNDES (1921-1978) A COMMANDO UNITED TO 10-6. Sets.



Sadier's Wells

Coppelia

by CLEMENT CRISP

There are two traditional the music by several bars. This ways of presenting Coppelia. apart, the only major change in From Paris there came the charming original, full of artifice, travesty roguishness for fice, travesty reguishness for The second act goes its usual Franz, and a lot of sparkle; trom Petersburg — and via to the original Paris scheme of Nicholas Sergueyev into the Fite de la Cloche, but car-Nicholas Sergueyev into the Royal Ballet — a grander, more classically exact view, but one that has become hide bound over the years. The Royal Danish Ballet's presentation was very individual, making of the story something both domestic and dramatically credible, and it is with this conception that Peter Wright seems often in sympathy in his new staging, antiers and poppies, fur bodices, shown for the first time in and expressions of bemused London on Tuesday at the embarrassment as they bang London on Tuesday at the embarrassment as they bang opening of the Sadiers Wells about with wooden staves, and Royal Ballet season. It is a view who should blame them? The shared by his designer, Peter Snow, who has devised a little lessly removed. village square overlooking cornfields, rather encroaching as to its use of the stage area, but effective. (About his interior of Coppelius, workshop I have rather more reservations: it looks fussy, and my loathing of animals disposes me against showing several of the dolls as fearsomely cute furry

ethnically correct garb for the corps de ballet, who look very Galician in Act I but a bit too quaint for my taste. The traditional Royal Ballet way with Coppelia was to bring on lines of pretty, fleet-footed girls being classically precise. while the men stamped through the czardas, and Franz - that unappealing lad — got away with one big solo in Act 3. Peter Wright has reworked the "ear of corn " section to bring in Franz and two of his chums: conducted the score as if he musically it is justified, and it loved it (the moment when makes for a cohesive feeling to the scene. The butterfly sequence (Franz catching and pinning it to his jacket) is badly mishandled, and seems to

friends.) The costuming mant-

fests an almost blind faith in

the leg of mutton sleeve (it

features on the majority of the

first act outfits, male and female), and a taste for the

of three gypsies whose activities smack strongly of Two Pigcons.

ries it no further than disposing

of Prayer (which is no loss) and providing fresh and work-

manlike new dances for the other divertissements. The one dark moment is the decision to use Delibes "War" music. use Delibes originally a dance for warriors

— with a luscious tune at its heart - but here given to four boys wearing head-dresses of entire number must be pain-

The slaging is, in sum, agree-

able, well suited to the com-

pany, though looking somewhat over-powered by the settings which tend to close in on the dance. It had the advantage of a heroine and two heroes last night. Marion Tait was Swanilda, dancing with verve, and beguilingly saucy in her naughtiness. She has the secret of taking the audience into her confidence, and her presty way with the drama, and her pretty way with the dances make her an adorable interpreter—I shall long treasure her élan in the Spanish dance. David Ashmole was France, playing the first act rather grandly — like somo young aristocrat amusing himself with the peasantry — but sustaining the part with 2 boyish flair, and dancing with a big, clean style. John Auld repeated his gently dotty and sweet-tempered Coppelius, but my other hero of the evening was Barry Wordsworth. He Swanilda impersonates the doll's coming to life played with sensitivity) supreme inspired his musicians to a no



National's first Picasso and Matisse Two important early 20th-censionists, and other recently tury paintings have been acquired pictures by Redon, Klimt and Gustave Moreau.

—a Cubist still-life by Picasso

and a portarit by Matisse. The gallery previously owned no work by either artist.

The pictures went on public display in Room 45 yesterday. "Fruit Dish, Bottle and by Picasso and "Por-

Home for Valhalla Collection

Lord Donaldson, Minister for the Arts, has agreed that the Valhalla Collection of ships' trait of Greta Moll" by Matisse figureheads and other maritime are alongside works by Cézanne and the Post Impres-



THE ARTS

Susan Beagley, Nigel Hughes and Buddy Elias

Shaftesbury

Canterbury Tales

by B. A. YOUNG

Legal, decent, honest, truth- moon," sung in thirds by Susan based on two revolving gantries ful, that's Canterbury Tales ex-panded from Nevill Coghill's standards more apt to the 14th happened between a young man and a young woman, he tells us in plain English, and as this is tion, they are not for the exces-sively modest. Chancer, thank Tale, about an Oxford student God. recounts the tales with no seducing the Miller's young wife; reserve, being himself a thoroughly decent man. His view of the propriety of his stories can be gauged by the humans are); the Steward's Tale, fact that as often as not he where two Cambridge students couples the intrigue with a go after a Miller's daughter; if not always for the Church.

 $\Lambda_{\rm S}$ here presented, the tales, dramatized by the author and Martin Starkie, are told in dia- knight who has to discover that logue made from the Coghill/ women most desire, and Chancer verse and embellished discovers exactly what you would with songs of rather freer rein, embed them to desire. The tunes, by Richard Hill and John Hawkins, are square but are, how speakable the lines

Festival Hall/Radio 3

cert seemed, on the face of it,

Debussy mélodie " Le Jet d'eau"

and the collection of Berlioz choral settings entitled Tristia.

In fact, it was one of the most

attractive and neurisbing events

of the BEC serson, for which we have to thank Pierre Boulez

at his least diductically dogged,

most light-fingered. All through

the evening the orchestra was

urged to refinements—well-ventilated tentures, incisive

rnythms, care over attack and

intonation — that revived memories of the heady days

when Bouler the conductor was

still a new force upon the

nusical scene. (Yet even he

failed to curb the undisciplined

and often inaccurate sallies of

the first trumpet—the same player incidentally, who all but

torpedoed Elliott Carter's

Sumplemy of Three Orchestrus

Le Martyre, a failure in 1911

in its original guise as a fiveact play with Ida Rubinstein as

its hero, has survived to this

concert hall compression, in which the Saint's speeches are

excerpted and the instrumental

and vocal parts given in full.

D'Annunzio's overblown prose.

verse and music) of extreme, if

not so long ago.)

Alison and Nicholas in the Miller's Tale, are as sentimental modernised Chaucer with songs and dancing. Well, decent by Miller's Tale, are as sentimental as the Indian Love Lyrics; some, Wichelman and Miller's Tale, are as sentimental as the Indian Love Lyrics; some, which is a supplied to the control of t like Nicholas's earlier number, that rise above a general level of than the 20th century: when called, I swear to you, "I have competence in the playing, but Chaucer wants to tell us what a noble cock," are for fun; some, there is something very like the Prioress's "Love will conquer all "come close to light of the young men (and indeed opera. Anna Sharkey sings this of the older men as well) and what he wants to tell us in four very nicely, and it is reprised of the five tales in this produc-tion, they are not for the exces-

the Priest's Tale, a precursor of La Fontaine, about a fox and a cockerel (who is as sexy as the simple respect for Christianity, the Merchant's Tale, in which a if not always for the Church. page seduces the young wife of an old man; and the Wife of Bath's Tale, concerning a young

What very good stories they Some of them, such as they all look in Loudon Saint- (Michael G. Jones), I thought it the love duct "There's the hil's pretty, imaginative designs,

Le Martyre de Saint-Sébastien

nothing in the least embarrassed

about the speaking of the text:

words before his face too often obscured it; a pity, too, that the

To the words, though, the

to act as a kind of antidote. At

least as heard under Boulez, it

was the increased linear and

interiorisation of gesture, that

held the ear, sending shoots

back to the third act of Parsifal

and forward to Messiaen and even Boulez (of Le Sulcil des

caur) himself. The focus of the

performance was the music of

martyrdom, so chaste, limpid,

and concentrated in expression

(wonderfuly pure singing of

erposed entries by the BBC Singers) as in effect to provide

an alternative experience to.

rather then an illustration of,

D'Annunzio's dramatic situa-

Too many question marks hover over Le Martyre for it to

be accorded a settled place pieces. How much of the

under what degree of super-vision by the composer?). Even

shared out between Jennifer

stripped naked, nothing in Satie

achieves that end more potently

orchestration

Even in this form it can so, as the stripped simplicity still cause embarrassment, of the vocal solos (here finely

though Debussy deemed it a Smith and Jill Gomez) and the

"noble text" for which he had restrained splendour of the a provided "illustrations in campella choruses make clear.

provided "illustrations in canpella choruses make clear, sounds and rhythms." is a big it is a key work, defining and pill to swallow, and Martin substantiating the late Debussy Cooper has written disapproves style. If Erik Stele's declared the state of the state o

Cooper has written disapprov-ingly of "the combination (in aim was "l'art depouillé," art

veiled, carnality and theatrical achieves that end more poten religiosity." Tucsday's per-

refinement,

austerity

the spoken passages.)

harmonic

increased

The programme of Tuesday's formance left a somewhat

Debussy-d'Annuncio dramatic mystère, Le Martyce de Saint-Sébastien, preceded by the orchestrated version of the

of the ever-marrying Wife of Bath are the only two things there is something very attractive in the frank sexuality of the older men as well) and the demure acquiescence of the girls, Nigel Hughes and Susan Beagley coupling in a pear-tree are sweet. The dancing to the choreography of Hugh Halliday by a troupe of graceful damsels and pretty, epicene boys helps to adorn the scene.

If Mr. Starkie, who is director as well as co-author, would drastically shorten his interludes. more manageable length. The opening scene in the Tabard Inn goes on too long; must we have so much from both Chancer and the Host? As for the endless bit at the start of Act Two, with vards of autobiography from the Wife of Bath and songs about beer by the Miller (Percy presty, and the songs are mostly turn out, and how attractive Herbert) and girls by the Friar

orchestrated "Jet d'eau" - a

inaudible

extol the delights of Berlioz;

the fresh tone of the BBC

women's voices in the beautiful

" Mort d'Ophélie ", and Boulez's

appeared to demonstrate.

times

music seemed on this occasion have left myself little room to

Il barbiere di Siviglia

by DAVID MURRAY

This was the second perform ance in Covent Garden's Prom week, with 750 people squatting week, with 750 people squatting or reclining in the stalls where normally 500 sit. Seats were not in fact greatly in demand: on the contrary, Floral Street was full of anxious vendors, for on this Tuesday both Hermann Prey and the tenor David Rendall were indisposed. Their roles fell to Robert Kerns and Ryland Davies, familiar visitors both.

Whether the enforced castchanges had incurred some loss of rehearsal time I don't know, but soloists and orchestra slipped out of synchronisation more often than can be tolerated in any Rossini opera. On its own, Lamberto Gardelli's account of the score was tidy and tame: some promising delicacy in the Overture was offset by a plain lack of brio, and so it went throughout the evening. Davies' Count Almaviva was coolly stylish as always, with a little less than his usual vocal gleam: he relished his impersonations, but he made the basic character too like a staid Don Ottavio to indulge plausibly in such japes. Contrariwise, Robert Kerns as Figaro was all bounce and determination to please, ready Bengley and Jonathan Darvill, side by side. Anna Sharkey's to sacrifice musical niceties to Alison and Nicholas in the voice and Jessie Evan's portrayal broad appeal—though his broad appeal—though his casual, inelegant "Largo al factotum" was not notable for either, and the voice betrayed middle-aged spread. Josephine Veusey's Rosina.

first seen here in December, is a sprightly creation, neither too coltish nor too mature. The cocal ornaments were neatly pointed, often with graceful bravura, and the line enhanced by a subtle range of tone colour. Miss Veasey has more voice than the part requires. and kept it perfectly in scale without constraint; the dry, The fiction pretty filigree suggested that Royal Opera she has taken her cue from the Barbiere has Bartolo was again Domenico with scarcely any business in explanation: "Well Trimarchi, amusingly testy, if the first two scenes—far less evening out, innit?"



hardly displaying the fearsome than any sensible production of authority that would explain the Beaumarchais Barbier the nervous scuttlings of the would involve—and draws no other characters. Anne Wilkens' Marta was

given nothing to establish her score.

inspiration at all from the bril-liant promptings of Rossini's before her single aria, which- semble was unbelievably dull; though competently attacked- all in all. I haven't seen so unaccordingly made little point. funny a Barbiere, despite the The fiction of a continuing decent musical virtues of this Royal Opera "production" of one. For the Prommers it must be Barbiere has been abandoned: have made a very routine lesson best Spanish models. Forbes the last time I saw if, replete in opera-going. Or perhaps a the show would be reduced to a Robinson lent his weighty bass with elaborate mechanical busi- fair warning: at the interval I to Don Basilio, but disappointed ness, it was as remote as pos-discovered that a modest slice in "La calumnia" by allowing sible (granted that the same of cheesecake at the stalls himself to bellow tonelessly sets are on view) from the coffee-bar cost 65 pence, made through the climax. The present version. "Rehearsed" the appropriate comment, and resourceful and experienced Dr. by Jeremy Sutcliffe, it makes do was regaled with the crushing

Soho Poly

A curse by Michael Coveney

The atmospheric luxuriance BBC Symphony Orchestra con- different impression. There was that Debussy was leaving behind turn of phrase and strong sense care for his brother's child; for be, thanks to physical and the small scale, Mr. Chandler, who remains, as far as I can certain never to father one.

Detter. He wants, above all, to powerful conclusion.

Brian is a difficult role to be, thanks to physical and bring off, but Desmond McNamara, fidgety and self-critical, does a magnificent job feeling for character, elliptical was earlier illustrated in the fascinating, unsuccessful experiment, rich in pictorial sugges-tion but also too heavily weighted against the kind of fashionable, provides perfect soprano voice for which the song was originally designed, as tantalising hints of what he programme printed nothing of Miss Gomer's valiant but somemight one day achieve.

plays in short, sharp strokes. You always know exactly where you are. This time, the scene is a seedy lodging, where a skill in interlacing woodwind divorced father is visited by his figures with voices and in younger brother lately released from prison after serving five stretching out the final hummed sign of the Hamlet Funeral | years on a child-molesting March, must not go unpraised. charge.

MAX LOPPERT | The unsavoury crime is dealt

Bishopsgate Hall

Marta Fabian

pest five years ago, I wrote here and cimbalom, were delivered that 'not to have heard Miss with a certain breathlessnessFabian play the cimbalom is not to have heard the cimbalom with admirable force and played at all. That judgment charm, But as she relaxed, Miss still stands, London has been Fabian showed us once more lucky enough in the last week the full expressive range of her to have heard the cimbalom unusual and difficult instruplayed three times, and on each occasion by Miss Fabian: at skirls to accompany three folk-Goldsmiths' Hall, at Riverside song arrangements by Miklos and on Tuesday at a City Music Kocsar, beautifully sung by Society concert in Bishopsgale

flutist, violinist and sopramo, rushed straight from their taxi to the stage: the first two violin.

After first hearing the maritems, a pair of Duos by Stamitz vellous Marta Fabian in Buda- and Mozart arranged for flute

delicate, melancholy Ilona Tokody; brassy growle and hig, strident chimes punc-Having misjudged London's tuating a Duo with flute by lunch time traffic, she and her Jozsef Soproni; quiet shadows, three Hungarian colleagues, a dappling the wintry textures of Gyorgy Kurtag's Winter Twilight for soprano, cimbalom and violin. DOMINIC GILL

Over the past few years, I with in a manner both tactful it is deeply affecting. Brian's better. He wants, above all, to powerful conclusion.

her legacy one of nursery room remembrances that have contributed to Brian's sexual predilecphenomenon, dirty and unsavoury. The sentiment may be repulsive but the treatment of of his sleeping niece.

have seen several short lunch- and sympathetic, for young five years inside correspond to time plays at this theatre by Brian presents an unanswerable the age of Robert's daughter and Glenn Chandler and each time taste for his sad condition by his intense bid for respectability have been impressed by his confronting it and hoping to do is given a chance in the play's

who remains, as far as 1 can a certain never to father one.

ascertain, both unknown and unfashionable, provides perfect material for the Soho Poly and tantalising hints of what he her legacy one of nursery room his own domestic chaos as a large translation.

The title has a double in Brian Croucher's production. And, as Robert, Michael Coles is and Robert has died recently. The provided in Brian Croucher's production. means, perhaps, of salvation brother. tions. And Brian regards women McDoneld's design gives us both who menstruate as a corrupt a living room and child's bedroom, where Brian strikes out towards a new future at the side

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Thursday April 26 1979

Reducing the public sector

commitment to de-nationalisation, as set out in the manifesto. is pretty modest. There is a promise to "offer to sell back the recently nationalised shipbuilding and aerospace companies, to issue shares to the general public in the National Freight Corporation and to sell "as circumstances permit" the National Enterprise Board's investments. Some Conservatives would like to go much further. As in 1970, there is talk of applying the "BP solution" to some of the bigger state corporations. such as British Airways, whose shares might be considered attractive to private investors.

Interference

Apart from BL, Rolls-Royce and Alfred Herbert, much of the NEB's portfolio is saleable. There is no strategic need for the Government to own a minority stake in ICL or Brown Boveri Kent: private buyers should easily be found, too, for Fairey Engineering. But the bigger state corporations. including the ones vested in the NEB, present more difficult problems. In principle there are sound financial and industrial reasons for selling part of the equity in these companies to the private sector. If the Government could sell, say, £1bn worth of equity instead of fixedinterest debt, this would have a useful impact on the cost of debt service: the gain, though a once-and-for-all one, would be worth having. By making the state corporations accountable to private shareholders (who would of course be primarily pension funds and other institutions) and subject to market disciplines, they would be protected to some extent from political interference.

The trouble is that most of the corporations are either making a meagre return on assets or facing heavy capital spending commitments or both. between regulation—which is This applies even to the unavoidable in the public National Freight Corporation, utilities — and commercial spending commitments or both. sector. If shares can only be should contribute nterprișe concerned is in a stronger an end in itself, but as part of financial position. The Tories, a long-term programme to if they form the next Govern- improve the performance of ment, should resist the tempta- the nationalised industries.

tionally attracted to the idea of victions by a spectacular sale selling some of the nationalised at give-away prices; the deal industries, or parts of them, to must make financial and industhe private sector. Yet the Tory trial, as well as political, sense.

Hiving off

The Tories should also be cautious about hiving off the profitable parts of an otherwise unprofitable concern. There would probably be buyers for the naval yards of British Shipbuilders, as there would be for the missile interests of British Aerospace and perhaps for the special steels division of British But the Government would have to consider whether the problems of the loss-making rump, staying in the public sector would be made more difficult as a result of such divestments.

Each case would have to be looked at on its merits. Does the enterprise as a whole, including good and bad parts, have a realistic chance of becoming viable within, say, the next five years? Would the Jaguar Rover Triumph subsidiary of BL do better as an independent publicly-quoted company, leaving Austin Morris under state control? How serious would be the disruption caused by hiving-off?

These matters do not lend themselves to instant decisions in the first few months after taking office. It is right that the Tories should seek to reduce the size of the public sector of industry, but for the most part this is an objective to be achieved gradually over a period of years. The most urgent task in this field will establish a stable relationship between govern-ment and the nationalised industries: the chairmen of the state corporations have not forgotten that the last Tory Government was one of the worst periods for political interference in their affairs.

Balonce

The new government will have to find the right balance which is an obvious candidate freedom. In several cases a for a return to the private measure of private ownership sector. If shares can only be should contribute to this sold to the public at a price objective, since it will add to which is well below the real the pressure on management to value of the business, then it behave commercially. But the would be better to posipone the introduction of private capital

Slowing down the arms race

THE FULL DETAILS of the strategic arms limitation treaty which President Carter shortly hopes to sign with the Soviet leader and the gerontocratic President Mr. Brezhnev are not nature of the present leadership. yet known. But it has been clear for a long time that to the American Newspaper obtaining ratifications in the Senate will be an uphill process, day, stated categorically that in

The basic reason for this is that the American people, and not only the U.S. senate, are much more suspicious of Soviet aims and intentions than they were in the aftermath of the treaty signed and if possible first SALT treaty. Detente has not blossomed into cooperation.

On the contrary, the continuous build up of Soviet conventional and nuclear might. coupled with the exploitation of America's post Vietnam war strengthen Russian position in Africa and Asia has resulted in deep suspicion about Soviet intentions generally. Inevitably this has spilled over into the strategic arms field.

Challenge

It has also led to some more fundamental questioning of the value of the SALT process itself. There are, for example, powerful voices in the Senate who claim that the way to get the Soviet Union to limit its military expenditure is for the U.S. to make clear to the Soviet leaders that it is prepared to match any level of arms spending the Soviet Union, with its much smaller economy, cares to go in for.

The Soviet Union has conexpenditure than the United in Europe. States and this is continuing. United States and its Western ing is now approaching the point where it threatens very of the vitality of the Soviet Administration clearly hopes out of the barrel of a gun.

point at the present time given the ill health of the Soviet

whose outcome at this time is his view "the most intransigent still very much an open and hostile elements of the Soviet power structure would be encouraged and strengthened by a rejection of SALT." This could well also be the view of the current Soviet leaders. They too appear anxious to get the

Constraint

If this is the case, and there are good grounds for believing that a verifiable, water-tight treaty would be beneficial to both sides, it is surely reasonable to expect a greater willing-ness on the Soviet side to slow down the momentum of its current arms build up. In the past, it is true, most of the technological advances in weaponry have come from the West, obliging the Soviet leadership to respond in kind. But over the last decade the U.S. and the West have prac-tised considerable constraint and allowed the Soviet Union to achieve the parity it so ardently desired. Now, how ever, the boot is on the other

Improvements in the size and quality of Soviet armaments have provoked not only suspicion but the inevitable counter-measures. The latest example is the agreement by NATO nuclear planners meeting in Florida this week to sistently devoted a far higher strengthen and improve the proportion of its GNP to arms deployment of nuclear weapons deployment of nuclear weapons

Historically it is easy to This is deeply worrying to the understand some of the deep suspicions harboured by succes allies, but Soviet military spend- sive Soviet leaders. But their seeming lack of sensitivity to the anxieties of the West could seriously to sap what remains well backfire. The SALT process will only serve the economy. In the long run the interests of the Soviet Union and the U.S. if the Soviet Union that by keeping the SALT starts to give a clear indication process going it will encourage of a desire to slow down its own those within the Soviet leader- arms programme. The West, ship who are aware that power which has its own problems as and influence do not only grow well, would be only too happy to reciprocate.

FINANCIALTIMES Council houses: the Tories' 'Sale of the Century'

BY MICHAEL CASSELL

THE FRONT GARDEN of a smart. semi-detached home in Northolt, Middlesex, moved briefly to the centre of the election stage last week as Mrs. Margaret Thatcher admired the flowers and weighed in to the national debate on housing policy.

For a few bewildering minutes, Mr. and Mrs. Roger Parker, the happy new owners of 1, Ascot Close, watched as the election battle engulfed their twobedroomed house and the Leader of the Conservative Party extolled the virtues of individual effort, freedom and enterprise, which have become the cornerstones of her campaign.

Mr. and Mrs. Parker - said their celebrated if fleeting — provided an excellent example of what conservatism was all about. The couple had yearned to buy their own home but had been prevented from doing so by the Labourcontrolled local authority. Now. however. Ealing Council was in the hands of the Conservatives and Mr. and Mrs. Parker, along with countless other couples. were able to see their dreams come true.

Home ownership in the UK, said Mrs. Thatcher, was high but not high enough. About 54 per cent of the country's housing stock was now owner occupied and the Conservatives had every intention of raising the figure to nearer 70 per cent. The wide-scale sale of council homes is the prime means to

achieve this objective. Mrs. Thatcher had made her point and her brief visit had simply, yet efficiently, opened up the debate on housing, a subject which may well have taken a back seat to such matters as tax cuts and union power, but which nevertheless remains a fundamental issue.

A crude surplus

For though the arguments no longer revolve principally around numbers and the once-Macmillan-style familiar, pledges over new building targets, the subject still embraces and exposes some of the deepest policy differences which exist between the major parties.

With a crude surplus of houses over households now recorded in the UK, a large part of the housing debate centres on choice rather than totals, and begins with the common belief among politicians that owner- line the deep philosophical occupation will, throughout the divide between the two camps. remaining years of this century, become an even more significant social phenomenon.

To the Conservatives, the con-tinued spread of home ownership on a scale justified by such overwhelming demand may well be encouraged with an assortment of schemes and financial packages, but real progress can only begin with a full-scale on-slaught on the 5.5m homes in the public housing sector. There is no suggestion, however, that specialised accommodation serving particular community needs,

will be included in the Sale of people with the independence, the Century.
While the Labour Party

The Parker family and friends: Mrs. Thatcher (right) and

Ealing North Tory candidate Mr. Harry Greenway (left) with

their hosts at their former council-owned house.

accepts, with varying degrees of enthusiasm, the case for selling off some local authority homes. it is not prepared to consider a disposal programme of the dimensions envisaged by its opponents. To Labour, the Conservative proposals yet again promise further help to those best able to help themselves at the expense of less well off members of the community. In short, they say, the Conservative plans for housing typify their approach to many of the current issues and under-Thatcher and Mrs leagues prefer to rest their case on the financial arguments involved. They claim that council housing is a needlessly expensive way of providing accommodation-consuming with its subsidies some £4bn annually and that many of the reasons for its post-war expansion have

In one easy move they proportion of the public housing stock to the private sector will such as housing for the elderly. Save public money and provide

now disappeared.

mobility and security which

Under the Conservative proposals, council and new town tenants will, after three years. have the right to buy their homes with discounts off the market value, starting at 33 per cent, reflecting the fact that they effectively have security of tenure. At the other end of the time

scale, a tenant of 20 years' standing will be offered the house in which they live at half market price. Safeguards will be built in to prevent large capital gains overnight by the re-selling of property in the first years of ownership, an assurance of 100 per cent

community at large would also benefit by the sales programme. According to the Conservatives, it now costs about three times as much to subsidise a new council house as it does to give tax relief to a home buyer. Each sale will generate new believe, the switch of a large capital, while the interest payments will produce more than would be received in rents. In recent days, Mr. Michael

Nottingham, he said, had sold £40m worth of its housing stock,

representing £18m more than they cost to build. The council had inherited an annual £2m loss on its housing accounts from Labour but this year alone the city had received £5m in interest charges from home buyers. Leeds, according to Mr. Heseltine, calculates that it saves £300 a year per house by selling the average home and in just 12 months finds itself grant. film better off. As a result, rents are on average 15p a week less than they would otherwise have been.

The Labour Party rejects Mr. Heseltine's case and presents its own figures to show that each sale disposes of a valuable com-munity asset at a bargain basement price which cannot finance its replacement. The sale also raises the mortgage interest relief bill borne by the Exchequer and cancels potential income growth expected from rising rents over the years ahead.

But Labour's over-riding con-cern centres on the likely effect which a wide-scale sales programme would have on the remaining public sector housing stock. Ministers have warned that, quite apart from reducing the number of homes available for rent, the policy would result in the most desirable properties, usually houses with gardens, being sold off.

As a result, council tenants would be left with an unattrac-tive residue of housing options and the fate of many estates, particularly those with high rise tower blocks in run-down inner city areas, would be sealed.

Labour is not, however, totally opposed to the selling of council homes to sitting tenants of two years or more, a restriction recently introduced when it became clear that some Conservative councils were selling off new homes built for rent. The only other proviso, in the words of the manifesto, is that sales " are at a fair price and do not damage a local authority's ability to meet the demands for decent homes to ent." Sales in areas of housing need are opposed.

Long-promised scheme

Mr. Peter Shore, who as Secretary for the Environment in mortgages and a set of calcula-tions designed to show that the the last government, had responsibility for implementing housing policy, shows no such reservations in encouraging home ownership which does not impose on the public sector housing stock.

Last year, Mτ. launched the long-promised scheme — a combination of grants and loans-to assist firsttime buyers along the expensive path to home ownership. The

Heseltine, the Conservative proposals, which include a twospokesman on the environment, year qualifying period, received has claimed that Tory-controlled a cool reception from the insticouncils around the country had tutions involved, mainly on the already put their ideas into grounds of insufficient financial action with significant results. help and the lack of emphasis on generating new savings. But even the reluctant participants, such as the building societies, had to admit that any scheme which helped new house buyers

had to be welcomed. The Conservatives are committed to revising the scheme, though their precise plans remain uncertain. Latest thinking seems to be along the lines of a £1 bonus for every £2 saved, up to a maximum £1,000 But the council tenant who,

by choice or necessity, is set to remain in rented accommodation is also promised a new deal by the major parties. In rejecting any suggestion that tenants are secondclass citizens, Labour's election pledge involves the introduction of a tenants' charter - included in the Housing Bill which failed to make the last pre-election hurdle—that will offer them security of tenure, the right to a written tenancy agreement, the right to improve their home with grants now available in the private sector and the opportunity to take in lodgers.

The Conservatives too are proposing a "rights and respon-sibilities" charter of similar content, though their concern is not confined to the public rented sector or the tenant. grossly over-reated to the past, well publicised excesses of the private landlord and claim that, through harsh legislation, a valuable alternative form of housing tenure has been effectively killed off.

private rental market since 1973 and that there are now hundreds because owners are deterred by the law.

A revival of the private rented sector is therefore a priority and Conservatives plan to achieve it with a new style of shorthold lettings, free of what they describe as the most disconvaging conditions laid down under present legislation. Their important one. nlans will not affect existing

associations to take over rented on the public purse. property.

It is a measure of the nation's changing housing circumstances that the area of housing which once commanded most attention —the new building programme
—is now relegated to a secondary position in the political point-scoring game.

The new housebuilding pro-



lowest levels since the last war. yet neither Conservatives nor liberals make mention of it in their manifestos. They could have pointed out that work began last year on 265,000 homes, only the third time in 20 years that the combined total for public and private sectors had fallen below 300,000; they could have said that prospects for this year are even worse.

No one is suggesting that, with the new emphasis on im-provement and renovation, a return to the peak building performances of the mid-1960s is now necessary, but the dangers of such a low level of output continuing for long have not been spelled out

Renovation, where expenditure has already fallen back from its peak cannot provide the total answer to a situation which an estimated 2.7m households still have to live in unsatisfactory housing conditions. The fears are that a prolonged period of low housing output could give rise to the type of supply and demand pressures which create chaos in the housing market.

Private developers have remained much more cautions since many burned their fingers in the wake of the 1972-73 property boom and have blamed land supply problems, planning difficulties and unstable flows of They accuse Labour of having mortgage finance for their

Dragged down

The Conservatives estimate In the public housing sector, that over 400,000 homes have the growth of renovation and been withdrawn from the the increasing reluctance of many Conservative-controlled councils to embark on sizeable of thousands of empty proper-building programmes has ties in Britain which are unlet dragged the level of new output down to levels which a few years ago would have precipitated a major political row.

It seems clear that the role of new council housing programmes in determining the future of the country's housing stock will inevitably be a diminished, though nevertheless

It is significant that, in spite the traumas surrounding The Liberal Party also wants interest rates and home loan charter for owners as well as famines. both major parties tenants of private housing, have refrained during the while Labour says private rent-ing has entered an "irreversible the building societies now decline" and that it will move entrusted with the mammoth only to encourage socially task of pushing up the level of accountable landlords, such & owner occupation while at the local authorities and housing same time relieving the strain

Conservatives and politicians alike readily appreciate that the movement's success reflects the deep-seated public approval for the principles on which it operates. The encouragement of home ownership by one device or another is something which the parties will only ignore at their own peril. On that at least, gramme is now at one of its they are in agreement.

Labour

MEN AND MATTERS

Spotting the

saleable satellites

Tories casting around for bits of nationalised industry to hive off to the private sector, already have their eyes on the two sub-sidiaries of the British Steel Corporation which do not actually make steel — BSC Chemicals and Radpath Dorman

Both are chaired by David Waterstone, ex-diplomat and veteran of the Industrital Reorganisation Corporation. He has been a main board director of BSC for three years, despite being still only 43. He is also a member of the Conservative Party Industry Committee and would want to stay at the top of the two companies if they were detached from the parent.
Profitable BSC Chemicals should present no problem: there have already been signs of interest in it from private concerns. But prospective buyers of RDL would have to trust Waterstone's judgment that he can get it out of the red within the next couple of years.

Since he took over RDL two ears ago it has broadened out from the obviously declining role of building new steelworks for BSC. Now he is involved in contract construction.

Waterstone has already managed to chip off a corner of the organisation. Last year he merged the loss-making oil platform yard at Methil, Fife, with a private Dutch group. Now it is profitable and winning orders.

Tunes on wheels.

London Transport is humming happily about its new Shop- just of Linker service which makes a cials." circular tour of the main department stores—and has the first buses in the capital equipped with canned music. "There were 12,500 passengers in the ing for stores along the route.



"Working to rule, Smith?"

man, "and we can expect to do much better when the tourist But the innovation of tunes on wheels has caused some public complaints. There are fears that the Shop-Linker is an augury, and son it may be impossible and soon it may be impossible subjected to a syrupy earful.

In search of guidance, talked to Peter Williams, director of the company which has held the Muzak franchise in Britain since 1958. He said loftily: "I think it improper to put background music on a bus. We have had approaches from Manchester and other places to instal such services. We have refused.'

His line is that if you hear "background music" in a restaurant or a shop, and dislike it, you can go elsewhere. Once on a bus, you are caught. "I imagine London Transport is just doing it for the commer-

Williams is right. London Transport admits that its "easy listening" music on the buses is basically to break up advertisfirst week," says an LT spokes. However, it counters the argu- alarm hoots on the dashboard

ment about exploiting a captive audience by describing the Shop-Linker as an alternative service: if you do not like the noise, you can wait for a tuneless bus to come along.

Muzak argues that canned music is most properly a "management tool" for "working situations." Wage slaves are not captives, like bus passengersthey can always resign if they prefer a silent job. I put a supplementary question to Wil-liams: what about music in lifts? "That is a perpetual test of the emergency warning sys-tem," he explained smoothly.

Pay off line

Ronald Bell, Tory QC sitting a comfortable 12,253 in Beaconsfield. Buckinghamshire, has received an unexpected come-uppance after suggesting that immigrants should be paid £2,000 each to go away.

Immigrants, he averred, were "swamping" Britain. There were, he said, "too many obviously different people" in Britain, a phrase which has a novel ring to it.

Soon after their man had made these observations, Conservative party workers were surprised to see 150 people marching on their office in Beaconsfield. Their leader, one Ash Chaudri, was brandishing a cheque for £4.000 which he said he was offering Bell "to do the country a favour." and go away. Steering clear

Pointing a finger

Discreetly on show with a munications Show in Bahrain. A device designed to be mounted on a car, it is capable of tracing a sniper's bullet before the victim even hears the shot: an

and a dial indicates the precise direction from which the shot has come.

According to the Edinburgh company Microwave and Electronic Systems, which developed Clarabel in conjunction with the British Army, a chauffeur with nerves of steel can usually react swiftly enough to accelerate out Peter Sample, manager of

MESL's radar division, tells me it would be possible to make the car accelerate automatically. "The trouble there," he says, "is that you don't know what you are aiming at, at that point in time. It might be a brick wall."

Moreover, automatic retaliation could also be arranged "Certainly one customer, I think in Oman, had the attitude that he wanted any building from which a shot came razed to the ground. . . Our view is that we provide the information and it's up to the user what he does after that. If you get involved in moral questions, it can be dangerous, especially in these hotter-blooded countries."

tise is helping to reduce potential assassins to jelly, the company (recently swallowed by Racal) is well-pleased with the £40-worth of Clarabel sales so The system-without morally-questionable ments—has been in use in Ulster for some time, and business looks promising in the U.S.

London commuters are evidently made of sterner stuff than their counterparts on the Continent. A colleague descendprice-tag of around £35,000, the Clarabel is proving an exhibit of more than passing interest at the Middle East Electronic Communications Chamiltonian and the turbulent depths of Oxford Street underground station during the rush-hour yesterday overhead a German visitor warning his safe. ing into the turbulent depths of go down there, Liebling, it seems to be some kind of

هكذمن لأجل

The exception that could prove to be your rule. THE FAMOUS GROUD Whether or not MESL exper-IN SCOTCH WHISKIES BLENDED & BOTTLED Matthew Glogg & Son Ltd. Perth, Scotland associate same aboress of the same aboress 70° PROOF 267 Quality in an age of change.

An unusual election dialogue

The scene is the gallery of the Reform Club over looking the large covered employment than anything to do entrance hall, where a good entrance half, where a good view can be obtained of who has come to lunch with more and then for paying too. whom. Two men are talking little. over their coffee cups.

Thatcherite: I don't suppose you really vote on economic issues. May I illustrate a far more fundamental difference between the two main parties than those over economics. It is inconceivable that any Conservative MC could be seen that the conservative MC could be seen that the control of the control o vative MP could refuse any post in the Northern Ireland Office, whatever his fears about his personal safety. This would be cowardice in face of the enemy and the man's career would be finished. A Labour Minister might suffer in the promotion stakes for such a refusal. But he would survive politically.

Callaghanite: That's exactly why I stick with Labour despite all the ham we have to put out. I shall never forget how I got my hand torn off by the wife of Conservative MP friend, when I suggested there might be something in a Liberal MP's suggestion for pulling out of Ulster. Bismarck once said that if he had not believed in another world he would not have been responsible for three wars and for sending 70,000 men to their

But we must stop this. Our not understand why you make your economic case sound so an act of faith about the benefits from taking the basic inrome tax rate down a few pence and getting some of it back in

How I'd love to write a speech for you on government-induced distortions of the labour market losing people

Thatcherite: You'd never get it past Jim Prior: and income tax cuts are never divisive among our supporters. Please don't tell me that our tax and public spending burden is about average for industrial countries. It's at the top and bottom where the damage is done. You don't really think that tax rates above 50 per cent bring in any revenue? And what other country has people liable to the full tax rate plus National Insurance contributions at half the basic industrial wage, when they are quite likely drawing social security benefits as well? The real wonder is that voluntary unemployment is not much higher than it is today.

Callaghanite: It will be expensive enough to raise the tax starting point to where you left it in real terms in 1973-4. I have just been doing some calculations on this for The Thug. Why add to your difficulties by making promises on the basic rate as well—at least that's what I think you masters and mistresses call for mean by "reducing tax at all their speech notes. I really can levels"? You don't really believe that cutting the basic rate from 33 per cent to 30 per weak. We give you so many tar-cent—even 25 per cent—would gets. Yet all you can do it talk of suddenly make the mass of people in between the poverty trap and the higher rate bands work much harder. In any case if your people really believed It doesn't and understood all that Hayeck-



extract the maximum of effort from people as if they were horses. You want to raise revenue with as little distortion as you can of people's choice between work and leisure, spending and saving, or risky and secure occupations, according to their preferences and the costs of the alternatives.

Thatchcrite: You'll never get your Jim to say all that stuff. (Doesn't he think a market socialist is a Labour member who's a bit too keen on the EEC?) I've read the Meade Report (and there's an excellent potted version by Mervyn King in last week's New Statesman). But the only fiscal principles Denis Healey seems interested in is what the TUC tell him before the Budget. How else can you explain the number of times substantial reliefs in the upper marginal tax rates have appeared in early drafts of the Budget require an act of faith to see Friedman theory about free early drafts of the Budget that the use of ACAS to whip choice, they would not want to Speech, only to be jettisoned

But that's not the end of it. We both want a strong pound—thank God our pro-devaluation memoranda were destroyed by Ted and Harold-but not so strong in relation to costs that export profit margins are squeezed out of existence and only imports or non-traded goods are profitable.

effects of North Sea oil on our non oil trade balance and on sterling is to promote capital exports. If we did away with exchange control, we would not only acquire useful foreign assets for the time when oil runs

Yet Healey prides himself on the "stately slowness" with which he is fulfilling his EEC commitments on freeing capital movements. And all because the TUC believes that there is a fixed lump of investment so that more abroad means less at home. When will you get a Chancellor prepared to tell union advisers, as an aunt of mine used to tell her elderly husband, "Barney, please don't talk about things you don't know"? But I do wish Geoffrey would talk about phasing out exchange controls, not relaxing them. Our whole manifesto is full of relaxations, reviews and need to consider." We should have taken lessons from the man who, wrote the Liberal

Caliaghanite. Go slowly. Suppose you abolished exchange

Basically, the end of exchange controls would bring a once-for-all portfolio adjustment. When that was over there would be no reason to expect a continuing investment outflow. Of course Denis will have to

an emergency in Plymouth). you will get a continuing capital outflow from willing investors only if the government pre-empts less of their savings in public sector borrowing. Thatcherite: Thanks. You've

the Foreign Office because of

The one way to offset the written my afternoon speech

All over again

Callaghanite: Then you pay for the lunch. You always leave: it to us, who don't believe in cutting the PSBR, to do the cutting. . . Do calm down . . . I know it won't be like Ted Heath all over again. You will use every kind of cosmetic to balance real tax cuts with paper expenditure ones; selling off assets, retiming payments and so on. I know what I am talking about, I worked on the negotiations in 1976. This will increase consumer demand whatever the book-keeping. And as your friends at the IEA keep saying, there is no general demand deficiency in the economy. Last year's demand boost, which knocked 100,000 off the unemployment rate, went on things like imported cars as Healey has had the courage to admit; and with the new mini-boom (which our Treasury forecasters did not expect) underground trains are again being cancelled because of staff shortages. Our problem is supply, not demand. We hardly ever say these things, but you hardly ever act

sales or timing adjustments will hierarchies or federations of not be inflationary if they are soviets.

UK: Mr. Len Murray, TUC

Garment Workers conference,

Financial Times three-day

gress, Eden Court Centre,

National Union of Journalists

Lord Kearton, British National

annual delegate meeting, Ayr.

Corporation

Union

chairman.

on them.

Scarborough.

Amalgamated

ing section con: Hall, Eastbourne.

because of whispers from Len do something about exchange regarded as a prelude to real Murray or David Lea?

But that's not the end of it.

do something about exchange regarded as a prelude to real control after the election (if public spending cuts in the he doesn't have to take over longer run. longer run. Callaghanite: In the long run

which you are afraid to attack. I cannot think how Mrs. T.

allowed in your manifesto the proposal to build up the funds of unions so that they can finance strikes themselves. Do you really want to increase union monopoly power? I can understand making social security benefits for strikers' families recoverable through subsequent income tax payments. Of course we would denounce this as "confronta-tion" and privately wish you the best of luck. But all these measures are just fiddling at

the margin.
The only way you will get market wages in this country is by going much further than we have so far promised with industrial democracy, and turn all major concerns into co-ops, so that the workers can disactivities, without being able to blame intermediaries such as employers, nationalised industry boards or "the Government." Only then can we have a political climate in which labour monopolies and restrictive practices can be dealt with by normal anti-restrictive practices law. Incomes policy is just a holding operation

Thateherite. You are the only syndicalist I know who wants to use the market. All the others have read want to supplant Thatcherite: Steady on. Asset markets with corporationist

Callaghanite: In the long run servative platform imaginable; we will have proportional representation. Let's get back to tional one. After that speech unemployment. What matters is having real wages at market clearing levels. This is prevented by interest groups of all the Prime Minister is now going kinds: our unions, your professional organisations, silly laws has saved. If he didn't spend all this money on phoney jobs, he could put cash into the hands of the public or, for that matter, use the money to finance genuine public services. You know quite well he hasn't saved

anything like 1m or 2m jobs. Callaghanite: Of course this is embarrassing. But strip away

the rhetoric. The net number of jobs saved is much less than we Tax cuts won't necessarily be spent on the things that steel or car or textile workers can easily make. Too fast a pace of change can increase the mismatch between jobs demanded and skills available or the regional imbalance and thus raise the sustainable unemployment rate. If you don't believe me look at France. But these interventions are holding operations to slow down change to a human pace. You are surely not taken in by our talk of industrial strategy and faster growth.

festo also talks about "temporary and tapered assistance and relating povernment aid to the number of jobs it "creates." Perhaps there is not all that much difference of principle on iob saving." Thedifference of proctice is that you will never really taper anything off because of union and constituency nrescures. You know what the headline "Varley warns BL"

Callaghanite: He or she that is

But we won't pursue this. The real-world Mr. Callaghan has been fighting on the most conservative platform imaginable; and also a highly anti-educational one. After that speech at the 1975 Labour Conference of the property never pay for in the market. And to come to more homely ourselves into full employment, matters, you will never be able to tackle the scandal of hugely subsidised rents, and artificial housing shortages aggravating unemployment. because there parallel polical commitments to subsidise the home

The bust of John Bright Cut out all these privileges and all your interest group subsidies and you really could slash tax rates, without putting up VAT or taxing the employment of labour via the National .Insurjobs saved is much less than we ance Surcharge. It really passes say. But don't assume it's zero, all understanding that the parties which are supposed to be against excessive public spending want to switch to taxes on goods, which hide the cost of such spending from the public and away from taxes on income, which at least makes clear to voters how much they are paying. The Common Agricultural Policy, which is all part of the same philosophy, is inst like the Corn Laws. Did Cobden and I fight in vain?

A passing Liberal with a capital "L" We are no longe-that sort of party.

The Bright bust: But I'd join your young Mr. Steel or electoral reform, a Freedom of Information Act, fixed election dates. Lords reform and above all a Bill of Rights. If you get the constitution right, the economics will take care of

The bust of Richard Cobder-Ontimistic as usual, John. You completely about the franchise

Samue! Britte-

Letters to the Editor

Standing up for an investment

ion, i

From the Investment Manager, Electricity Supply

Sir, - In the Lex column of April 24 the institutions are taken to task for taking a view and being prepared to act on "a vital question like the price to be paid for some £15m nominal of 12 per cent convertible loan stock?" when they consider the price inadequate. This is called a "footling issue" when quite obviously many more institutions and stockholders other than pension funds were of the same view. I believe 40 per cent of holders voted against the proposal. You will appreciate that that "where an offer is made for equity share capital and the offeree company has convertible securities outstanding the offeror must make appropriate arangements to ensure that the interests of the holders of the stock are safeguarded) . . . " see nothing wrong, and on behalf of the National Association of Pension Funds in standing up for an investment that is held on behalf of many hudreds of thousands of pen-sioners, and also by insurance policy holders and stockholders A. C. B. Urwin. 30, Millbank, SW1.

Looking after investors

From the Managing Director Fraser Green

Sir,—In his comment (April 24) on the English Property Corporation stalemate Lex attacked the wrong targets. He would have been justified in criticising the pension funds' public relations; he was wrong to censure their actions. It is true that the institutions

were unhappy with the offer of

98, but we blocked the bid more

for reasons of principle than of price. As the offer package for the ordinary, the preference and the 64 per cent loan stock was increased at each bid the por-tion reserved for the 12 per cent loan stockholders was actually reduced. This was clearly un-reasonable and in trying to obtain a fairer price for the stock the institutions were once again fulfilling their role of looking after the interests of a number of investors whose interests were not being pro-terted as they should have been. Lex goes on to repeat the canard that the institutions rarely interfere in the manage-ment of companies with problems. May I assure him that we are not backward in voicing our criticisms to the directors and their advisers when we see an investment going sour. We have found, however, that results are more likely to be achieved by confidential discussions rather than public brawls. The EPC was an exception to the rule. Without any publicity we drew the attention of the advisers and the takeover panel to the necessity for making a fair offer to the 12 per cent Inan stockholders well before the final offer was formulated. Our advice was ignored. We made our position public and we obtained the backing to block the unreasonable terms being offered. Unfortunately the bidders still

ment yielding 12 per cent with the power to convert at 66% over the next five years into a share which the bidders and their advisers value at not less than 60

Whose bluff has been called? S. J. Green, Fraser Green. 2. Friars Lane, Richmond.

Imports of new notatoes

From the Italian Ambassador Sir.—The comments by Observer" in your feature Men and Matters" (April 19) with regard to imports of new perplexed.

For the past two years Italy has been endeavouring to promote a Community regime for new potatoes which, in the framework of the aids for Mediterranean products, would provide either for subsidies to producers or for marketing aids, so as to avoid any tariff protection increase and to be able to sell new potatoes at a lower price (with obvious benefit for the consumer).

Being aware of the difficulties Cyprus was experiencing in the matter, and pending the approval of the new Community regulation, the Italian Government allowed a further extension to the temporary ruling on imports of new potatoes from that country.

As for the allegation that Italian growers are inefficient, I would be curious to know on which grounds "Observer" bases his assumption: I can only add that at present 60 per cent of our crop is exported. Finally, as for lakes of olive oil, it would appear to me that if they do exist it is not the fault of Italy, who, in order to satisfy its demand, is a net importer of olive oil from third countries.

Roberto Ducci. 14, Three Kings Yard, SW1.

When indemnity

is full From Mr. D. Eldridge,

Sir .-- While I agree with Mr. Peter R. James (April 23) in his criticism of the attitude of his criticism of the attitude of insurance companies he does base his conclusion upon what I think may be a misapprehension of the true basis of indemnity. The quotation which he gives from one of the three judgments in Castellain v. Preston is not perhaps as comprehensive as it might at first seem—indeed one of the other learned judges giving judglearned judges giving judgment in that case said "I wish to prevent the danger of his definition being supposed to be exhaustive by saying that if anything else occurs outside it the general law of indemnity must be looked at."

As I sought to emphasize (April 7) we are concerned with establishing what really is meant by an insured being "fully indemnified" and what it is, against the loss of which such indemnity is given. The land upon which a property stands would not normally be lost in the event of total destruc-tion of a house but it is impossible to divide the market value of the house from the land unless one takes the cost of buildignored our advice and have less one takes the cost of build-consequently lost £500.000. The ing for this purpose. This cost loan stockholders are left with a may well be more than the

amount the insured is not fully insures more than the marketable value of his property and he loses more than the marketable value of his property, he loses the house in which he is living and the beneficial enjoyment of the house as well as its peruniary value." On this basis the insured

person is not "More than fully indemnified if he is paid the re-building cost even though he may choose not to use this in doing the re-building but rather to purchase another property a lesser amount. balance which he will be left with is compensation for the property does not make good. If it were otherwise it would not be a question of the insured profiting from the loss but the insurance company, which has been fortunate enough to have held covered a person who had not insisted upon his full rights of reinstatement. It is this that is inequitable while premiums David Eldridge 45 Pont Street, SW1.

The wealth

From the Honorary Secretary, Heritage in Danger

Sir,-Mr. Denis Mahon speculates (April 21) as to whether the Chancellor of the Exchequer has really decided that works of art should be exempted from an annual wealth tax. It is worth noting that there has in fact been an authoritative report emanating from his office, and not subsequently contradicted, that this is indeed the case. More-over, the reason given was the sensible one that the levying of such an impost was considered to be impracticable.

Mr. Healey however, appears to have left in limbo all the problems relating to the inclusion of houses (historic or otherwise) and land (agricultural, afforested or scenic) within the scope of his pro-

obvious consequence would be that the very works of art etcetera which are to be exempted are bound to be sold in the first instance in order to delray the tax on the rest. Although this was argued several years ago in connection with the investigations of the Select Committee on A Wealth Tax, it would be a tragedy if the golden opportunity now presented to reiterate the point were to go by default. Hugh Leggatt, 30, St. James's Street, SW1

Heat and

waste From Mr. R. Crawjord

Sir,-Under "Contracts" on April 21. I see that Slough Estates is spending £9m to extend its own power station, which includes a waste heat recovery system. This sounds like a success story which should be read to the Central Electricity Generating Board, which, as readers of your columns know, wastes 60 per cent of its heat warming the sea or the sky. Furthermore, it always quotes what it calls the standard rate which in fact, P.O. Box 3, Petersfield, Hants.

well-covered marketable invest- value of the house and land for domestic consumers, is a together but unless the insur-reduced rate after the first ance money covers the full tranche of consumption has been charged at 0.68p higher, indemnified. To quote again making 3.648p per unit, which from one of the judges in works out at just over £6 per Castellain v. Preston: "He week for a 1 kW heater left on nearly nearl continuously, as many people have had to do this winter. R. E. Crawford

70 Abingdon Villas.

Punts and pounds

Sir,-I was surprised to read Mr. C. Grunwerg's letter (April 19) about cheques drawn in

Irish Punts. He says that because they bear a sign they should equal pounds Sterling (Irish Punts are not Sterling which is what he implies). On that basis cheques drawn in Cyprus £, Lebanese £, Israeli £, Sudanese £ or Maltese £ should all be equal to Sterling notwith-standing the exchange rates. Similarly Hong Kong \$, Taiwan \$ and Liberian \$ etc. would be the same as U.S. and Canadian

Mr. Grunwerg asks by what authority the Bank can change the currency. Well, Eire is not part of the UK and it was only for matters of convenience that our currencies were linked as indeed was the case with the Maltese Pound at one time. As soon as Ireland joined the European monetary system her currency was firmly linked with European ones and as we are not the inevitable happened. It

was all a case of supply and demand. I did think that plenty publicity was given at the time—and the matter was mooted at a much earlier date even though the pundits were expecting the exchange rate to go the other way! 13, Rustwick,

Supplies of copper tube

Tunbridge Wells,

From Mr. A. Macleod. Sir, - Since October the copper tube shortage has disrupted our installation programme con-siderable, causing inefficiency and consequently loss of profit.

My dependence on copper tube is virtually 100 per cent. Mr. R. M. Jones (April 20) offer no consolation. A responsible organisation would have written such a letter weeks ago not now when the supply situation is improving. My three regular builders' merchants could offer me no 15, 22 or 28 mm tube of British manufac-28 mm tube of British manufac-ture in November, December and January. In February, tube of foreign manufacture was available at vastly increased cost. Now that British tube is available again, it is worth noting that it is almost identical in cost to the tube of foreign manufacture (nearly 80 per cent greater than November's price

for British tube).
While the Price Commission may have control over the end cost of copper tube, I doubt whether it has any influence over the London Metal Exchange. Suspicious minds must undoubtedly be forgiven for thinking that some market forces were at work, whether Mr. Jones's reasons are valid or

Today's Events

general secretary, addresses National Union of Tailors and speaks at Institution of Civil OFFICIAL STATISTICS Engineers dinner, London. Sir Kenneth Cork, Lord Mayor City course opens at City of London, departs for Malia and commercial vehicle produc-University Business School. Scottish Trades Union Con-(returns May 1).

ings of Cook's second voyage opens at National Maritime Museum, Greewich.

Engineering Workers' engineer-Overseas: President Giscard section conference, Town d'Estaing of France arrives in Royal Colege of Nursing con-ference, St. Peter Port, Moscow on three-day official visit. 28th Casablanca International

Trade Fair opens, Morocco, (until May 13). European Parliament meets in

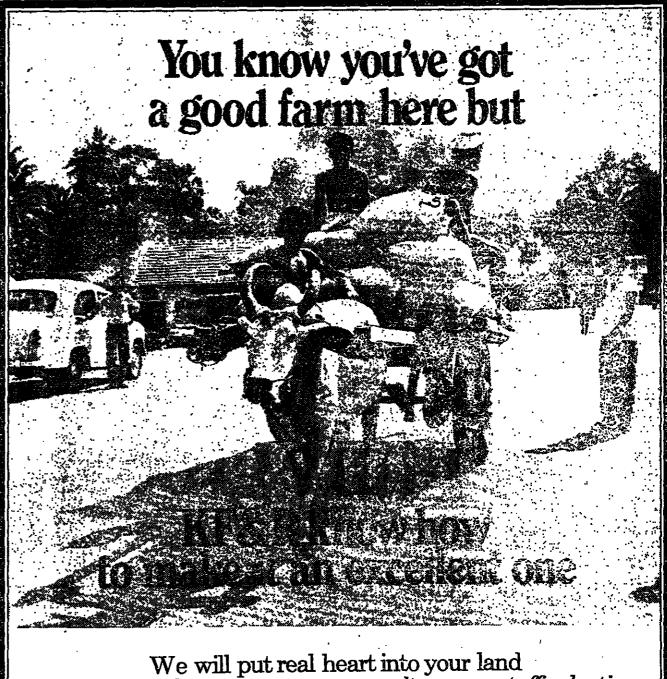
Department of Industry pub-lishes March final figures for car returns May 1).

Exhibition of Hodges' painttion. Central Statistica Office releases fourth quarter institutional investment figures. COMPANY RESULTS

Final dividends: Amaigamated Power Engineering, Barrow Hepburn Group, Beralt Tin and Wolfram. Brook Street Burcau of Mayfair. Copydex, Ellis and Goldstein (Holdings). Flight

harold Perry Moto Personn Group, Rowan a Boden, Vickers, Interim d' dends: Anglo Scottish Invition: Trust. Dowding and M Watter Lawrence, RCF Holdin

COMPANY SEETINGS 39R. Savoy Hotel, WC, Corlina Industries, Grand Ho Good Street, Bristol, 12. Foreign Investments, 117 Broad Street, EC. Forge Sneakon Road, Kirker 12. A mander Howden, C Hepburn Group, Beralt Tin and Wolfram, Brook Street Burcau Sastern Hotel, Liverpool S. of Mayfair, Copydex, Ellis and Goldstein (Holdings), Flight Road, Heaton, Bradford, Refuelling (Holdings), Gerrard and National Discount, Hotel, West Sussex, 10.30, S. Hoveringham Group, John Mowlem and Company, Newarts 12. A Sander Howen, 12. A Sander Howen,



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DIVIDENDS ANNOUNCED

payment payment div. May 18

sponding for

Spillers jumps to £14.7m and lifts dividends by 51%

bread-baking last year reports a sharp increase in profits and a 51 per cent dividend increase.

The food and flour group pushed up taxable profits 74 per cent from £8.49m to £14.73m in the 53 weeks to February 3, 1979. Sales for the period were up £1m compared with the previous 52

Last year the baking operations made a trading loss of £9.4m, £7m of which was in the second six

The profits increase reflects a marked second-half improvement. At the halfway stage when the Board forecast a large year-end increase the taxable surplus was

static at £6m.

However, the road haulage strike cost the group at least £1m. The directors now say that an aggressive programme of growth has begun, and the group plans to spend more than £20m this year on the improvement and expansion of existing businesses. The money will be spread throughout the group with the largest slice going on a new feed mill at Avon-

the grocery products group to directors say that after off-setting strengthen its leading proprietary the milling profit earned in brands. Last year this group in-creased profits for the fifth ing loss from bread production successive year in spite of the

High Street price war. The Board says the current cost of withdrawing from baking year has started satisfactorily but was estimated at £29.3m, of which adds that it is impossible to make £22.1m was attributable to the a valid forecast particularly in company.

the light of the changes in There was a net extraordinary the light of the changes in There was a net extraordinary Government policy that will investigate of \$148,000 (£23.02m) evitably follow the General Electrical to rationalisation costs

for further closures. and inve Net profits are ahead 87 per overseas. cent to £11.02m and stated earnings per 25p share have risen seas investments took place in from 3.62p to 6.74p. The final the year, with the aim of disdividend of 1.215p net lifts the total from 1.35p to 2.04p.

HIGHLIGHTS

Lex looks at the first annual results of Spillers since the shut down of its bread baking activities. There is a marked recovery but the dividend has only been partially restored Unilever has produced its annual report which shows that there is still an uneven worldwide spread for a group this size. Lex also studies the annual report from the National Freight Corporation which could be subject to denationalisation moves if the Conservatives regain power. Elsewhere good first quarter figures from Reed Canada are reported with favourable implications for the parent Reed International. Meantime Simon Engineering is still achieving growth—profits up 16 per cent pre-tax-though it continues to warn about the level of world trade. Telephone Rentals produces another solid set of figures but DIY retailer, Home Charm, produces the widely anticipated jump in profits. Hopkinsons profits are well down and the shares, which have been relatively weak, slid a further 3p.

£24.9m surplus over book value of which £22m has been credited to reserves and the remainder to minorities. Depreciation for the year has been provided on cost or valuation before the revaluation date.

nouth. Turning to the bread baking Substantial additional market- side from which the group withing funds have been allotted to drew in April last year the was some £2.5m. Last year's annual report stated that the

tion. The company has no plans and the disposal of businesses and investments at home and

A thorough appraisal of overposing of those that were showing poor returns or lacking in The majority of the group's potential, and to concentrate the freehold and leasehold properties principal activities in the U.S. were professionally valued as at The interest in joint pet food

and the minority investments in agricultural businesses in the Middle East and Malta have been

Despite the cessation in April of flour deliveries to the group's bread bakeries, the milling results for the year were satis-

On the agricultural side a major restructuring of manage-ment and organisation was made during the year. A marked improvement in the second-half led to an overall advance in sales and profits of animal feeds. The contribution from Sainsbury-Spillers was disappointing due to depressed conditions in the egg

The meat group increased its profits despite difficult conditions industry. The food ingredients group made record profits and volume sales.

Increased volume of business and a rigid cost control produced yet another record profit from the Mario and Franco restaurants. In September the City Tiberio was opened and results have well exceeded forecasts. Further expansion has continued.

Richardsons, Westgarth's £0.6m loss-dividend cut to 2.6p

Co., the engineer and boller-maker, suffered a taxable loss of £638,354 in 1978. This compares with a profit of £2m the previous

The dividend is cut from 4.53p to 2.55p net per 50p share after a final of 1.5p, against 3.4844p. The loss per share is 2.3p (7.6p

The group says the poor results were due to substantial losses from the Humber Graving Dock and Engineering Company and RW Transmissions. In both cases very difficult trading con-ditions were compounded by

Radical measures, including redundancies and closure of a works, have been taken, and the management strengthened. The cost of these steps, with redundancy and transfer of activities at one other subsidiary, are shown as £394.312 exceptional debit.

However, despite the continued depression in the ship repairing market the group is looking for some improvement

ordinary item of £940,000 this industry, where the amount of time, there is a profit of work available is sufficient for £648,611, against £971,917.

The extraordinary item results from last year's agreement with the Department of Industry on compensation for the former subsidiary, George Clark and NEM, which vested in British Shipbuilders in July 1977. It represents the excess of compensation over book value of the investment in the company.

Results for 1978 include interest of £228,702 on compensation for vested assets. Those for 1977 a £177,763 dividend from George Clark and NEM for the half-year ended June 30, 1977, and £121,875 estimated interest on compensation.

The 1978 results include Gardiner Barugh and Jones, steel stockholders, bought in January 1978.

Richardsons Westgarth's full-

year results are nothing short of disastrous. Against a back- shares curreground of poor trading con- 9 per cent.

After a tax credit, and extra- ditions in the ship repairing only half of the present labour force, RW also had to contend with two very damaging strikes which lasted 10 weeks. The subsequent rationalisation fost nearly £0.4m and the dividend-44 per cent less than the previous year - has only been covered by the compensation payment for George Clark and NEM. The lone bright spot was the stockholding and merchantdoubled its profit contribution to £0.44m. To help alleviate the problems the company has closed a plant and cut back its labour force by 10 per cent but clearly other remedial measures

A MAJOR turnround was staged will have to be brought in if the company is to ride out the storms ahead. The prospects are bleak so long as the ship repairing industry remains depressed - a factor which may put future divi-dends in jeopardy. At 43p the shares currently yield just over

Cope Sportswear P. & W. Maclellen Photax Thomson T-Line Sheffield Brick2nd int. 1.4 Lowland Drapery Hoskins & Horton July 2 June 11 June 7 Wight Const. Elbar Industrial July 2

Hopkinsons

Jessel, Toynbee

London & European ... May 31 S. Simpsonint. 1.31 Westgarth Simon Eng. Smith St. Aubyn June 14 June 6 Bestobeli Travis & Arneld Telephone Rentals July 2 June 2 Spillers Home Charm T. C. Harrisonint. June 11 Fogarty

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Bestobell shows £0.6m shortfall

engineering and chemical pro- profits. ducts group, reports a pre-tax profit of £4.9m for 1978, com-pared with £5.49m. Group sales advanced from £85,610,000 to

At the interim stage the profit fall was from £2.73m to £2.38m. As a result of lower tax net yearly earnings per 25p share amount to 27.0p, against 23.5p. The final dividend is 5.83p which including 0.08832p relating to the tax rate change and paid at the interim, makes a total 9.60832p (9.51559p).

Sir Humphrey Browne, parttime non-executive chairman for the past six years, announces that Mr. A. B. "Sandy" Marshall, former managing director of P and O Group, will become full-time executive chairman of Bestobell after the AGM on June 1.

Commenting on the pre-tax profit Sir Humphrey says that the deterioration in trading condi-tions in Southern African countries and costs of starting up operations—much greater than anticipated—in particular at the new factory in Scotland, took their toll. These adverse factors were not wholly offset by improvement in other parts of the company which did not come up to expectations. "On the positive side, most of the established UK companies

did well: their operating profits in aggregate were a record. The Australian company also produced increased profits notwithstanding trading conditions in that country remaining far from easy for most of the year.

The charge for taxation was substantially lower principally The shares are on a p/e ratio because of the change in the of 5.4 and a yield of 9.9 per cent.

Bestobell, the international geographical location of pre-tax Sir Humpbrey's statement continues:

On prospects he states that "the UK companies are in a strong position to benefit from any unturn in the economy, the Australian company is in good shape, and there are indications of an improvement in trade in that country: but the Southern Atrican activities remain problematical.

Under normal conditions the prospects for Bestobell as a whole should be good both for recovery of the tempo and for growth. of the However, further because of the generally disturbed conditions in the UK the out-turn for 1979 is hard to

comment

The main drag on Bestobell's earnings last year were the poor overseas performances, particularly from its South African activities, and the heavier-thanexpected start-up costs at its new Scottish factory. Pre-interest overseas profits (excluding Europe) were down from £3.1m overseas (excluding to around £2.6m, including South Africa, where profits fell to about £im. In addition the group also incurred a loss of about £im on the Scottish plant. However, the decline in group profits was less marked in the second half than in the first and its share price rose 1p to 151p yesterday. And the appointment of Mr. A. B. "Sandy" Marshall as full-time executive chairman could create considerable interest in the City.

Reed Paper stages first-quarter turnround

in the first quarter of 1979 by Reed Paper, the Reed Inter-national subsidiary. The Canadian company made a taxable profit of C\$7.37m, compared with a \$5.9m loss on sales ahead from \$54.4m to \$71.9m.

provement were strong pulp and

level of the Canadian dollar. The fall in the dollar's value accounted for about \$2.5m of the increase in taxable earnings.

The company says it expects the level of profitability to continue throughout the year due to the firm markets for pulp, fine paper and newsprint. But it adds that further re-covery will be severely hampered

until the future of the Dryder operations is resolved. The directors did not declare the July 1979 quarterly dividend on the out-standing cumulative preferred

The pre-tax figure was struck after interest of \$3.77m (\$3.22m) and other income of \$1.8m (\$292,000). Comparative figures have been

adjusted to reflect the loss of operations discontinued in 1978. · See Lex

London & European upsurge

In line with London and European Group's forecast of a material improvement, 1978 pretax profits were well ahead from £353,000 to £913,000. This was achieved despite a £105,000 share of associated loss and profits, are now close to the record £1m of 1973.

Yearly earnings, of property investment and clear-ing and merchant banking company, increased from 2.7p to 4.7p per 10p share, and the dividend total is stepped up from 0.5p to 1.1p with a final payment of

n'ob tier		
_	1978 £000's	197 £000
Umover	14,306	3,6 3
Operating profit	1,018	3
Associated loss	105	
Profit before tax	913	3
Group tax	390	
Associated tax credit	30	
Profit after tax	553	3
Minority profit	555	•
	==	
extreordinary debits	59	
Attributable	494	2
Dividends	130	
tetained	364	1
(AM1a	-	



Unilever less optimistic about economic outlook

UNILEVER is slightly less by around a fifth. optimistic about the outlook for In common with all major UK

David Orr, chairman, said that the group £10m or so in lost economic growth in Europe will profits in January. Some of this economic growth in Europe will now be at "roughly the same rate in 1979 as in 1978," The group had previously said that it expected growth in most European countries to be slightly higher in 1979. In the industrialised countries where Unilever operates, growth in 1978 was about 3 per cent, compared with 2.5 per cent in 1977. Europe, which accounts for around two thirds of group sales, grew by 3 per cent in 1978. On the subject of raw material

prices. Unilever is mildly optimistic. Prices of soyabeans, the group's biggest raw material, are likely to remain roughly unchanged or grow by 5 per cent or so, says Sir David Orr. Tea prices are also unlikely to move much from 29 per cent to 33 per cent in the current year. By contrast, — its highest level for over a the rise in crude oil prices has decade.

world economic growth than it companies Unilever has been in 1979. The company has been was a couple of months ago.

Specific and the state of the s Speaking at a press conference drivers strike and Tony Hill, per annum over the last 10 years vesterday on the publication of chairman, UK national manage in both sales and profits and the 1000 chairman. the 1978 report and accounts, Sir ment, has estimated that this cost appears to ride recessions well,

> has been recouped.
> Although Unilever increased its capital spending from £314m to £340m in 1978 and should increase it by another 10 to 15 per cent in the current year, the group's future capital spending plans have fallen from £432m in 1977 to £360m in 1978. In 1978 Unilever increased its produc-tivity worldwide by 4.0 per cent. Partly as a result of the £200m

increase in working capital and the National Starch acquisition last August, Unilever's loan capital has increased from capital has increased from £1.31bn to £1.51bn and the liquid funds have fallen by £60m to £288m. The gearing has increased

Sir David said at the press

would cover its financing charges said Sir David, Under Unilever's control there was a good chance that it would be able to push up National Starch's growth rate.

In Nigeria, one of the main spheres of operation of UAC International, Unitever is rather gloomy, "The Nigerian economy is depressed at the moment and the Company of the state of the stat the Government has had to impose severe restrictions on trade and commerce," says Sir David. "The full effects of these are now being felt on our business there. Basically, however, the country is strong and we see the present difficulties as the present temporary."

Because of a sharply lower cost of sales adjustment Unitever's attributable profits on a current cost basis rose by 11.3 per cent in 1978 - nearly twice as fast as

TR expands to record £10.9m

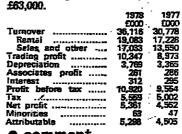
phone Rentals advanced 14.3 per cent from £9.55m to a record £10.92m in 1978 on increased turnover of £36.12m against £30.78m. At midway the surplus was up from £4.49m to £5m and the directors expected a satisfactory outcome.

They now say new rental business in the first quarter of 1979 was at a high level and in advance of expectations. New sale business has yet to reach last year's record results. although the outlook is favourable. The directors are there-

fore confident 1979 will be another successful year.

After tax for the year of £5.56m (£5m), earnings per 25p share are up from 11.61p to 13.65p. The net final dividend is 4.80175p, lifting the total from

5.90108p to 6.51678p.
Attributable profit came through higher at £5.3m compared with £1.51m after minority interest up from £47,000 to



comment With profit growth of 143 per cent and steady margins last

unspectacular performer profits of at least £12m look with- current year caused by in range for 1979. Rental business developed more slowly than the direct sale side, primarily owing to installation backlogs after the postal strike. The company expects rentals to pick up well this year and the new PABXsystem should make a greater contribution to earnings than in 1978. Foreign operations, which accounted for 15 to 20 per cent of business, were generally good though Australia was disappointing. The share price looks a little vulnerable with a cash flow multiple of almost eight, while at 179p the stated p/e is 12.8 and the yield 5.5 per cent.

Hoskins & Horton up to £870,000

TAXABLE profits of Hoskins and Horton, builder and contractor and civil engineer, were £869,946 in 1978—ahead of the forecast of not less than £840,000 at the time of the rights issue last November. Last time the surplus was £607,488. Profit includes a £210,297

(£175,600) exceptional surplus on sale of freehold land.

PRETAX PROFITS of Tele- year Telephone Rentals has rein- companies, engaged in building forced its image as a solid but supplies, can be expected to overcome a poor start in the severe weather. Hoskins has made an improved start, and the interim results for the group are expected to compare favourably with the £316,600 last time. Turnover for the year rose from £8.56m to £9.5m. After tax of £321,311 (£224,543), stated carnings per 20p share are higher at 22.5p, against 15.8p. As forecast in November, the net final dividend is 8.69884p,

lifting the total payment from 5.171p to 10.38784p.

There are extraordinary expenses of £21,971 this time. Group net assets employed £4m (£3.43m).

An employee profit sharing scheme will be submitted to an extraordinary general meeting after the AGM.

	1978	1977
	E.	£
T		8,557,262
	9,000,023	
Prolit before tax	859,946	607,488
Tex paraspassages	321.371	224 543
Net profit		382,945
Mer pront	040,032	J02,545
Extraord, debit*	21,971	_
Leaving	526 R64	382.945
Pref. dividend	840	840
riai. dividend	040	
Ord. dividends	266,401	722,234
Retained	.267.423	<i>2</i> 59 871
Extraordinary exp		
CXGGGGGGGGA GXD	Muses Cu	argeo m
arriving at 1978 profi	र आसार सी	-charges
"Including taxation,		_

NEWS INTL.

News International is propos-The date of the AGM has been The directors say the Horton changed from June 7 to June 13.

1977/78

1,299,448 -

500,000

92,330

338.718

169,919

115,412

Jessel, Toynbee

Preliminary Statement

Final proposed

The profit is stated after providing for rebate, taxation, and all expenses, and after transfer to reserve for contingencies.

Net profit Profit capitalised Transfer to general reserv Ordinary dividends

Balance carried forward on profit and loss account -919,944 The proposed final dividend is 11.097% making a total net distribution of 14.597% on the capital as increased by the boaus issue made in May last year. This is the maximum permitted distribution. The comparative figure for 1978, adjusted for the capitalisation, is

The annual general meeting will be held on Wednesday, 30th May 1979 at 3.30 p.m. The proposed final dividend will be paid on 31st May 1979 to all shareholders on the register at 18th May 1979.

	• • •	5th April 1979	5th April 1978
Capital and published reserves Loan's and deposits etc.		6,508,307 309,562,250	6.160,246 259,343,880
		£316,070,557	£265,504,126
Cash at bank and amounts receivable British Government treasury bills Corporation bills Commercial bills		900,431 98,730,660 4,852,804	410.377 80.936,734 30,563,579
Sterling U.S. dollars		132,815,008.	85,128,891
Sterling certificates of deposit U.S. dollar certificates of deposit	٠.٠	20,075,633 2,416,560	2,721,437 29,181,273 10,734,285
Loans and deposits British Government and corporation securities, local authority bonds and			3,350,000
other investments: Quoted Unquoted	ing. Santanan	38,430,602 17,848,859	9,497,488 12,980,062
<u> </u>		£316,070,557	£265,504,126



A boss-secretary team, as in every successful permership, needs to be carefully matched by

That is why we, at Senior Secretaries, would never dream of sending you are applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes.

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Telephone Juliet Hepburn on 606 1611 (City), or Arm Mellon on 499 0092 (West End),



A strong Spillers looks ahead for future growth

* Record profits in three important groups:

Grocery products Food ingredients Restaurants.

* Increased Meat Group profits despite difficult trading conditions.

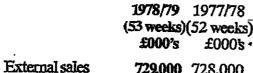
*More than £20 million planned to be spent on improvement and development of existing activities.

* Withdrawal from bread-baking completed.

*Flour sales achieve budget.

* Animal feed shows overall advance in sales and profits.

Spillers Linued, Old Change House, 4-6 Cannon Street, Landon EC4M 6XB



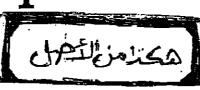
Preliminary Results

	*000 2	T0002 .	% change
External sales	729,000	728,000	_
Profit before tax	14,727	8,489	+74
Profit after tax	11,024	5,883	+87
Ordinary dividends for the year	3,002	1,987	+51



Earnings per share

Spillers



+86

imistic

1 ever reports on 1950 Carrieds UAC UAC packaging

International

Foods 52%

Detergents, Toilet Preparations

Animal feeds 6%

Plantations, transport and other interests

The year in brief

1.11. 12

For the year as a whole sales rose by eight per cent, at comparable rates of exchange, to £9,842 million. Of this about three per cent arose from increased volume. Profit attributable to ordinary capital rose by six per cent to £273 million.

In Europe most product groups apart from our toilet preparations and paper, plastics and packaging businesses increased their profits.

In North America the results of National Starch and Chemical Corporation, which were included as from 15th August, were good. Those of our other businesses in North America were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America profits at comparable rates of exchange were considerably above those of 1977. UAC International again did well but profits in Nigeria began to decline toward the end of the year.

Finance

There continued to be sizeable movements in exchange rates between the major currencies. The most important feature was the weakening of the U.S. dollar in the second half of the year against almost all other major currencies. Sterling weakened against the guilder and the deutschmark, but strengthened against the dollar.

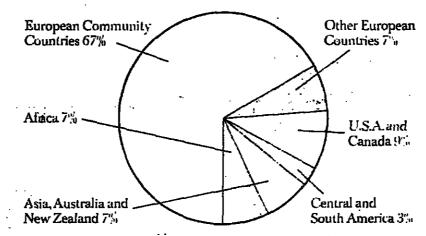
The major feature of the year was the payment of \$485 million for the acquisition of National Starch. We financed \$310 million of this by bridging loans which are available until August, 1981, and are treated as loan capital. These bridging loans will be consolidated into longer term loans as favourable opportunities arise. The balance of \$175 million (£86 million) of the purchase of National Starch was paid out of our own funds.

Total net liquid funds declined from £348 million at the end of 1977 to £288 million at the end of 1978.

Capital expenditure remains substantially above depreciation and working capital increased rather faster

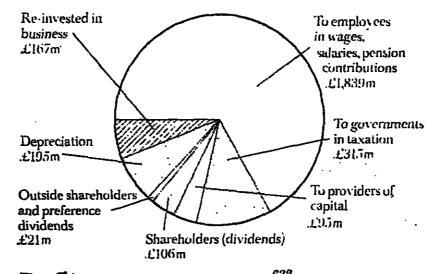
Our gearing, which was 29 per cent at the end of 1977, rose to 33 per cent at the end of 1978 caused by the acquisition of National Starch.

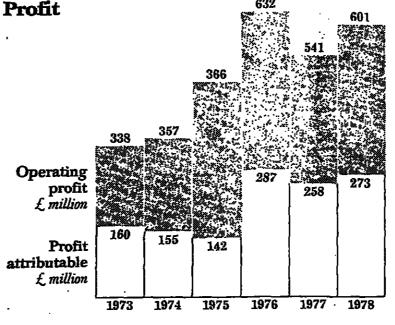
Geographical Spread



Value added

£2,738m, distributed as follows:-





Prospects

In most European countries economic growth in 1979 is expected to be slightly higher than in 1978. However, inflation does not seem likely to decrease further and upward pressure on costs is continuing. In the United States continuing high inflation may result in restrictive policies leading to rather lower growth. In most other countries in which we operate growth is expected to continue at present levels. Nigeria, however, is facing a difficult period.

On the whole, we expect economic conditions to be about the same as in 1978. We hope that in these conditions we will be able to improve our performance.

Employees

The results reported upon in this advertisement were achieved by the hard work of more than 300,000 Unilever employees throughout the world in meeting the challenges and difficulties that every year brings forth. The resource and diligence with which they have dealt with these problems and the harmony with which Unilever people of all nationalities constantly work together are the foundation of our ability to make continued progress. We thank them for all they have done in 1978 to achieve the year's results.

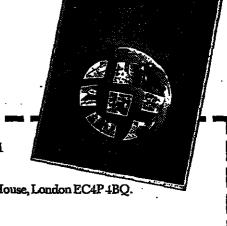
Copies of the 1978 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited.

The Annual General Meeting of the Members of Unilever Limited will be held in Ironmongers' Hall, Barbican, London EC2 (entrance in Aldersgate Street), on Wednesday, 16th May, 1979, at 11 a.m.

hiever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in seventy-five countries.

The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling.



If you would like to receive a copy of the Report and Accounts please fill To: The Company Secretary, Unilever Limited, P.O. Box 68, Unilever House, London EC4P 4BQ. Please send me a copy of your 1978 Report and Accounts.

Hopkinsons hit

Dillingham International Capital Corporation

(Guaranteed by Dillingham Corporation) 5!17 Guaranteed Convertible Debentures due May 15, 1988

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 (a) of the Indenture dated as of May 15, 1968 among Dillingham International Capital Corporation (the "Company"). Dillingham Corporation, Guarantor (the "Guarantor"), and Bankers Trust Company, Trustee (the "Trustee"), there will be redeemed on May 15, 1979, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed. \$920,000 principal amount of 542% Guaranteed Convertible Debentures due May 15, 1988 (the "Debentures").

T	The following are the serial numbers of the Debentures bearing prefix M to be redeemed:														
M 10	532	1520	3427	4051	6197	7345	2526	10437	11337	12268	13775	14791	16023	17220	18442
12	539	1524	3434	4052	6240	7357	8548	10438	11357	12274	13776	14834	16048	17235	18491
16	569	1533	3437	4076	6285	7365	8 549	10179	11358	12285	13813	14853	18056	17263	18706
20	571	1534	3463	4077	6295	7368	2563	10480	11360	12304	13840	14856	16103	17281	18733
23	577	1573	2464	4081	6319	7390	8564	10494	11361	12362	13868	14866	16104	17290	18789
33	580	1721	3467	4111	6330	7391	3574	10495	11367	12365	13877	14868	16129	17333	18829
38	583	1732	3468	4118	6400	7412	3575	10510	11368	12409	13885	14903	16139	17334	18851
53 75	588	1735	3475	4119	6413	7522	2596 C430	70511	11371	12420	13905	14937	16168	17340	18924
144	592	1759	3476	4123	6425	7756	8639 2656	10526 10527	11372	12437	13915	14942	16220 16239	17353	18939
150	596 616	1760 1781	3488 3489	4124 4129	6439 6440	7757 7761	2657	10565	11391 11392	12460 12484	13938 13940	14959 14958	16257	17384 17619	18942 18982
153	620	1782	3492	4130	6445	7762	8759	10566	11423	12506	13951	15000	16251	17627	19003
156	663	1804	3493	4137	6449	7768	8760	10626	11424	12526	13992	15002	16235	17692	19023
123	676	1805	3498	4132	6456	7769	3781	10527	11443	12544	13993	15005	16313	17713	19082
177	689	1903	3499	4150	6164	7774	8782	10663	11444	12547	14000	15038	16314	17714	19099
178	690	1904	3508	4151	6473	7775	8829	10664	11467	12593	14041	15034	16329	17717	19179
128	704	1928	3513	4257	6483	7777	8830	10729	11468	12633	14077	15035	16347	17739	19195
192 203	732	1929	3520	4258	6489	777S	8375 8376	10730	11506	12638	14078	15068	16384	17743	19263 19314
202	761 770	1935 1936	3525 3531	4266	6695	7785	2903	10776 10777	11507 11542	12644 12645	14095 14129	150 69 15107	16385 16400	17771 17785	19314
226	776	1942	3546	4267 4363	6696 6707	7786 7793	8904	10833	11543	12681	14140	15128	16432	17789	19330
231	785	1943	3552	4421	6771	7794	2925	10834	11561	12687	14141	15159	16472	17813	19396
245	792	2013	3554	4434	6714	7851	8926	10874	11562	12702	14142	15160	16473	17822	19441
248	798	2059	3562	4439	6716	7273	2948	10875	11574	12729	14173	15161	16478	17836	19457
256	303	3005	3553	4462	6732	7874	£984	10900	11576	12783	14190	15186	16494	17848	19485
259	218	3010	3608	4463	6720	7924	9026	10901	11585	12789	14218	15226	16501	17868	19516
273	829	3018	3609	4500	6721	7935	9027 9081	10932	11586	12841	14243	15244	15502	17881	19552
275 250	243 252	3100	3640	4501	6786 6707	7925 7943	9082	10933 10946	11587 11606	12879	14244	15268 15293	16518 1 6 591	17894 17914	19601 19606
283	860	2119 2146	3641 3645	4506 4507	6797 6304	7944	9194	10947	11607	12933 12947	14275 14296	15294	16592	17921	19620
285	828	3175	3646	4722	6829	7949	9195	10957	11626	13034	14322	15295	16638	17930	19631
316	902	3240	3652	4723	6267	3060	9369	10958	11627	13041	14354	15296	16648	17940	19637
320	932	3264	3676	4392	6268	E004	9370	10972	11635	13072	14355	15336	16681	17960	19686
325	939	3265	3680	4593	6883	8005	9529	10973	11636	13095	14358	15378	16582	17976	19694
347	940	3273	3682	5016	6824	8011	9530 9531	11000	11646	13125	14387	15462	16895	17998 18000	19707
255 259	949 950	3281 3292	3684 3685	5017 5221	6921 7012	8012 8015	967B	11001 11023	11647 11674	13166 13169	14390 14419	15483 15514	16720 16721	18023	19791 19836
380	964	3299	3689	5222	7012	8016	9679	11024	11675	13229	14420	15564	16722	18046	19854
400	965	3312	3690	5306	7018	8012	9769	11047	11694	13254	14446	15567	16740	18047	19855
413	1130	3318	2701	5307	7039	8025	9770	11048	11695	13264	14447	15632	16765	18062	19888
417	1142	33C5	3702	5551	7033	3626	9897	11089	11723	13322	14467	15633	16797	18075	19912
422	1149	3326	3735	5552	7134	2036	9853	11090	11724	13467	14473	15637	16213	18077	19930
425	1150	3344	3774	5627	7135	8037	9899	11107	11740	13468	14484	15688	16816	18105	19945
423 435	1205	3345	3734	5628	7142	50-5	9940 9941	11108 11156	11746 11754	13469 13489	14490 14502	15689 15725	16874 16899	18141 18169	19946 19954
413	1220 1240	3253 3354	3792 3793	5843 5844	7143 7156	2043 8050	16059	11157	11926	13505	14555	15755	16900	18192	19973
447	1241	3351	2302	5903	7157	2051	10060	11793	12031	13530	14567	15802	16937	18205	19979
450	1248	3362	3810	5904	7207	8064	10115	11194	12061	13355	14602	15831	16964	18235	19994
453	1249	3368	3821	€000	7238	£0 6 5	70116	71213	12062	73598	14628	15851	16980	18250	19996
455	1203	3269	3822	6006	7247	2209	10194	11214	12065	13612	14629	15878	17016	18280	20000
453	1304	3372	2643	6010	7265	8210	10195	11241	12094	12629	14630	15879	17020	13288	
479	1350	2373	3244	6046	7299	8213	10256	11242	12109	13660	14680	15880	17059	18312 18331	
422 425	1361 1440	8374 3375	<i>3</i> 899 3932	6054 6075	7200 7306	8234 8235	10257 10296	11258 11259	12142 12151	13663 13705	14671 14697	15909 15939	17061 17101	18353	
505	1488	3415	3932	6123	7307	8252	10307	11293	12166	13706	14735	15940	17126	18367	
509	1439	2418	3938	6171	7325	3253	10391	11294	12193	13736	14746	15951	17154	18382	
518	1499	3421	3950	6172	7226	8276	10392	11321	12195	13737	14768	15955	17179	18399	
526	1500	2424	4042	6196	7337	8525	10293	11322	12245	13743	14771	16005	17219	18411	
_				<u>-</u>				4 3 %	42-1						

Debentures not listed above are not affected by this redemption.

Accordingly, on May 15, 1979 the Debentures so designated for redemption will become due and payable, at the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, in United States dollars at the option of the holder either (2) at the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York, New York, 10006, or (b) subject to any laws or regulations applicable thereto, at the main offices of Bankers Trust Company, London (City office), S. G. Warburg & Co. Limited in London, Banque de Paris et des Pays-Bas in Paris and Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg, S.A. in Luxembourg.

Payment of the redemption price of the called Debentures will be made upon presentation and surrender of such Debentures with all coupons maturing after May 15, 1979, Coupons maturing on May 15, 1979 should be detached and surrendered for payment in the usual manner. On and after May 15, 1979, interest on said Debentures to be redeemed will cease to accrue.

cease to accrue.

Debentures which have been called for redemption are convertible into the common stock of the Guarantor up to and including May 15, 1979 at the current conversion price

Dillingham International Capital Corporation By Bankers Trust Company, Trustee

CHELTENHAM AND GLOUCESTER **BUILDING SOCIETY Annual General Meeting**

New Savings and Home Loans Records Established in Year of Substantial Achievement

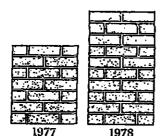
The Annual General Meeting of the Cheltenham & Gloucester Building Society was held in the Society's Chief Office on Wednesday 25 April 1979.

In his Report on the 1978 results, the President, MR CHARLES E JESSOP, T.D., drew

attention to the following:

CON	MPARISON OF ANNUAL RESU	LTS
1977		1978
£504.9m	Total Assets (14% growth)	£575.9m
£19.8m	Reserves	£23.2m
3.91%	Reserve Ratio	4.04%
£125.7m	Liquid Funds	£123.0m
£262.7m	Investment Receipts (including interest credited)	£282.2m

HOME LOANS BOOSTED BY 41%



1977 1978 £87.8 million £123.5 million

Mortgage Advances Record 11.673 Mortgage Advances, a rise of 25%.

 42% of £123m loaned to first-time purchasers and over a quarter to people buying pre-1919 properties.

• Record level of lending to be maintained in 1979 to give every encouragement to housebuilders.

■ Total assets increased to £576m and Reserves to £23m.

 During the year 9 new offices were opened. At the year end the Society had 93 Branch Offices and 338 appointed Special Agents.

Save for everything you need at the C&G. Cheltenham & Gloucester Building Society.

Cheltenham House, Clarence Street, Cheltenham GL50'3JR, Tel; 0242 36161.

Watmoughs (Holdings) Limited Idle, Bradford, West Yorkshire BD10 8NL

Record profits exceed £1 million 1 for 3 scrip issue

Tumover	1978 £10 451 296	1977 £8 221 302	Increase 27%	
Profit before tax	£1 104 469	£817 999	35%	
Earnings per share	14.45p	12.26р	18%	

1979 Outlook, Easting mail order connections are being maintained and developed. Further growth in periodical, security fine art and carron business is expected. A second and more consequential gravate development will begin in 1979. A year of progress is anticipated,

Gravure and litho printers Carton manufacturers

Companies and Markets

Simon Engineering goes ahead to record £16.6m

Engineering advanced from £14.32m to £16.61m in 1978 on

the outlook for international trading growth. However despite the difficult conditions the group

growth this year.		
Trading profit Turnover Share of associates Interest Profit before tax Tax Profit after tax Minorities Exchange Josses Dividends Retained	235,601 627 1,114 ,16,606 7,070 9,526 631	1977 1000 12,337 197,353 755 1,229 14,322 5,832 8,490 794 443 1,654 5,599

At the halfway stage when profits were up from £5.44m to £6.31m the directors said they expected to see a more modest profits improvement than in recent years. In 1975 the year's taxable surplus was 17m, and the following year it had risen

increase coming from food engi-neering which went ahead from £4.25m to £5.32m. Not profits comes out at £9.54m.

All the group's divisions im-proved profits with the biggest

compared with £8.49m, and after minorities and exchange losses the st/plus is £8.51m, against

being boosted by 38 per cent.

1979 were severely affected by the bad weather, the directors

say. Trading has now improved and, excluding new stores, retail

sales since the new year have increased by 14 per cent.

At the year-end, the retail sell-

ing area totalled 608,000 square

feet. Since that date seven new stores have been opened and three less profitable units closed;

plans to open a further nine stores are well advanced.

The tax charge for the year

The final dividend of 6.0652n

BOARD MEETINGS

£14.32m to £16.61m in 1978 on turnover which jumped from £197.36m to £235.6m.

The group says it does not see any immediate improvement in the outlook for international trading growth. However despite

Interims—Anglo Scottish Investment Trust. Border and Southern Stock-holders Trust. Dowling and Mills, Walter Lawrence, R.C.F. Walter Lawrence, R.C.F.
Finals—Amalgamated Power Engineering, Barrow Hapburn, Brook
Street Bureau of Mayfan, Chesterfield
Propert es, Copydex, Eliss and Goldstein, Flight Refuelling, Gerrard and
National Discount, Hoover, Hoveringham, Like View Investment Trust,
Mentmore Manufacturing, John Mowlem, Newarthill, Harold Parry, Petrocon,
Rowan and Boden, Vickers.

net per 25p share lifts that total facturing profits this time. The from 7.8419p to 9.0652p. Earnshares advanced 2p to 328p ings per share before exchange where the p/e is an undemanding

RECORD taxable profits of Stated carnings per 10p share on the cards the price is £2.11m in 1978 are reported by are higher at 24.4p, against 14.3p, beginning to look a bit heady. Home Charm—a 62 per cent increase on the £1.3m achieved stepped up from 3.6244p to 5p. with a 3.45p final. A five-for-two with a 3.45p final. A five-for-two scrip issue is also proposed. DIY sector with a bid and this being housted by 38 per cent.

* Excluding VAT. | Including £935,731 (£668,331) deferred tax.

The market had been predicting

profits of £2m and a good rise in

Home Charm's dividend for some

comment

Home Charm expands 62%

and dividend boosted to 5p

At halfway, the surplus was ment DIY, paint and wallpaper

up from £511,031 to £825,291 and retailer and merchant.

comment

TODAY

repeated warnings about the level of world trade, yet there is no immediate sign that its own growth rate is about to tail off significantly. The 16 per cent pre-tax profit improvement in 1978 was right in line with market expectations and appears to have been maintained so far this year. Liquidity remains strong, giving ample scope to develop a fifth operating area.

develop a fifth operating area. The oil services acquisition, Unichem, will contribute for nine months this time which, on an historic basis, could be worth at least £500,000 (adding back recent fluid drilling start-up costs), while the £80m Russian contract is expected to make the first of its two annual contributions. Verchapting and storage, tions. Merchanting and storage, with the help of some loss recovery was the only division to improve margins last time and has apparently weathered the effects of the transport strike very well. Simon seems reasonably happy about food engineering orders, although demand for edible oils plant is a potential problem, and two recent U.S. manufacturing acquisitions, worth about £4.5m in sales acquisitions, terms last year, will add to manu-

underpins the market. On the trading front Home Charm had

a very good year. Volume was up perhaps 15 to 20 per cent on a 6 per cent rise in selling area.

and pre-tax margins rose by

nearly a quarter. The trend to own brand goods has been a

factor behind margin growth and

this is particularly so in the growing kitchen furniture

market where some 80 to 85 per

cent of its sales are own brand. The company has added more selling space to date than in the

ing supplies acquisition. The results reflect a sharp improve-

activities but especially from

plumbing and central heating

(40 per cent of group sales). This division made a volume gain of

around 15 per cent over the year. Meanwhile, the new acquisition is not likely to make much of an

growing

time but actual sight of the 62 whole of 1978 and a big increase per cent profits jump, near twoifths rise in the payout and likely for the year. Despite a

liefty scrip issue sent the shares poor sales start, this year could 21p higher to 373p. At this level produce profits near to £2.7m, they are on a fully taxed p/e and another dividend hike.

of 15.1 and yield of 2 per cent, though it could be time for

excess stock, taxable profits of Hopkinsons Holdings dropped from £4.28m to £2.3m in the year to February 2, 1979. Second-half surplus slumped to Simon Engineering has given

£173,000, against £2.58m.

At midway, profits higher at £2.13m (£1.7m), the directors warned that shortthe directors warned that short-term orders requiring quick delivery had become pro-gressively more difficult to obtain at reasonable profit margins. And unless there was a reversal, its effects would be felt in the second half.

felt in the second half.

The directors of this valves and boiler mountings manufacturer explain that the exceptional provision has been deemed prudent because of the depressed and changed market.

Turnover for the year rose from £35.44m to £39.98m. After tax of £1.19m (£2.25m), stated carnings per 500 share are down felt in the second half. tax of £1.19m (£2.20m), stated carnings per 50p share are down from 17.92p to 9.79p. The net total dividend is stepped up from 5.06p to 5.65p, with a 4.15p final absorbing £464,800.

Attributable profit came through at £1.11m (£2.02m).

1978-78 1977-78 5000 5000 39,976 35,444 2,338 4,484 98 208 2,300 4,276 1,186 2,252 1,114 2,024

comment

Hopkinsons has missed much of the market rise since the begin-ning of 1979 since it was becoming clear that the transport strike was going to have a very serious effect on the final, and probably most active, month of the group's financial year. Because delivery is the criterion in a soft valve market those lesses, perhaps amounting to more than £500,000, are going to be very difficult to get back. Hopkinsons is more optimistic about writing back much of the provision on excess stock but, since process plant contractors have shown that they neither want nor can afford metricated products so far, that process

might take some four years. The

by provision AFTER a £993,000 exceptional shares dropped 3p to 84p where provision in respect of certain, the 10.6 per cent yield offers reasonable support although a p/e of 82 is relying on a solid start in making up lost ground in a weak market.

T. Harrison rises to over £3m

second half, T. C. Harrison, Fordmain dealer, ended 1978 with record taxable profits of 13.05m compared with £2.32m previously. Thrmover was well ahead at £56.06m, against £45.64m.

At midway, when profits were up from £876,000 to £1.53m, the directors said third-quarter surplus was very satisfactory and they anticipated another record

year. The directors say the beginning of the current year has been considerably affected by the Ford strike which was followed by the transport indus-

try dispute. Despite these problems, first quarter profits are comfortably in excess of those for the corresponding period in the previous year. Trading is back to normal and they say the company will produce another record

Tax for the year took £1.56m, against £1.13m. There was an against 11-10m. extraordinary credit last time of £84:000.

Stated earnings per 25p share are up from 15.7p to 19.7p, and the net total dividend is stepped up from 4.1248p-to a maximum permitted 4.9166p, with a 3.379p final. A one-for-one scrip issue is also proposed.

Group properties have been revalued and the £2.87m surplus has been incorporated in the

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1978	prod	output	order		value	ployed	Vacs.
1st otr.	107.0	102.2	. 99.	105.4	246.4	1.409.	188_
2nd gtr.	110.8	104.5	95	107.9	254.4	1.367	213
3rd qtr.	111.5	105.1	103	110.7	266.6	1,380	213
4th atr.	109.7	102.5	113	TILT	273.0	1.340	230 -
Nov.	109.5	103.5	130	110.5	269.7	1,339	231
Dec.	111.2	. 93.4	. 112	113.8	279.8	1,321	23I
1979				•		_	
Jan.	103.0	103.F	. 83	109.6	273.1	1.339	236
Feb.	110.4	110.5		110.4	275.4	1.363	231
March			• .	110.5	•	1.350	236
-April	· .	·. · ·				1,311	250

intermediate goods (materials and fuels); engineering output. metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s; monthly average).

1978	Consumer goods	Invst. goods	intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg.
1st etr.	105.2	98.8	116.3	99.9	96.6	98.0	17.8
20d qtr.	108.0	98.1	122.4		107.4	101.2	27.1
3rd atr.		99.7	123.2 :	100.8	161.2	103.8	23.0
4th qtr.	105.3	96.7	123.4	96.4	97.6	101.7	20.2
Oct.	105.0	96.0	12 1.0	96.0	97.0	100.0	24.5
Nov.	106.0	96.0	123.0	95.0	93-0	104.0	20.7
Dec. 1979	196.0	98.0	126.0	98.0	102.0	101.0	15.5
Jan.	100.0	91.0 .	117.0	91.0	77.0	95.0	10.1
Feb.	104.0	101.0	129.0	101.0	101.0	100.0	12.Ĝ

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

1978	Export Import Visible Current Oil Terms volume volume balance balance balance trade	Resv. US\$bn*
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec. 1979	119.6 113.8 -590 -361 -620 105.4 122.2 110.0 -173 +135 -414 104.5 124.9 114.4 -365 -49 -501 105.7 125.1 112.8 -1 +359 -486 106.7 122.6 114.1 -108 + 12 -162 107.3 126.7 113.0 + 67 +187 -183 106.8	20.63 16.73 16.55 15.77 15.67
Jan. Feb. March	113.1 107.3 —119 + 1 — 60 107.7 Not available due to industrial dispute	16.26 16.62 17.45

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate): domestic credit expansion (£m): building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec. 1979	M1 % 24.3 8.5 16.8 9.7 12.1 9.7	M3 % 23.8 15.7 5.5 9.7 10.6 9.7	24.5 8.6 8.8	DCE £m +1,811 +2,852 +517 +1,523 +143 +826	BS inflow 1,949 694 746 878 261 254	HP lending 1,373 1,506 1,541 1,576 561 507	MLR 70 61 10 10 121 121 121
lst qtr. Ian. Feb. Varch	14.7 13.8 21.5 14.7	12.0 16.5 20.3 12.0	21.3	+1,702 +896 +1,068 -262	777 289 231 257	<i>5</i> 25 531	13 12 <u>1</u> 14 13

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

1978	Earn- ings*	Basic matts.*	Whsale, mnfg.*	RPI*	Foods*	FT• comdty.	Strlg.
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec. 1979	123.1 129.9 133.2 136.4 136.1 138.0	140-2 146-3 144-9 147-1 147-3 148-2	149,2 151.8 154.8 157.3 157.1 158.3	190.6 195.8 199.2 202.6 202.5 204.2	197.3 203.8 206.2 208.0 207.9 210.5	238-61 242-27 253-74 257-69 263-63 257-69	64.6 61.5 62.4 62.7 62.5 63.2
lst otr. Jan. Feb. March	135.7 141.0	152.2 150.8 152.0 153.8 * Not s	161.5 160.0 161.7 162.9 seasonally	208.9 207.2 208.9 210.6	218.8 217.5 218.7 220.2 ed	268.83 260.63 267.36 268.83	64.4 63.5 63.7 66.1
Jan.	103-0	103.8		100 a			÷

waren	153.8 162.9 210.6 220.2 268.83 * Not seasonally adjusted	63.7 66.1
[an. 103-0] lec. 111-2 ind qtr. 8.5 rd qtr. 16.5 th qtr. 9.7 lov. 12.1 an. 13.6 leb. 21.7 farch	163.8 169.6 273.1 1,339 93.4 110 113.8 279.8 1,321 15.7 24.5 +2,857 694 1,506 5.3 8.6 +1,114 746 1,541 9.7 8.8 +1,467 878 1,576 10.7 99 +120 261 561 16.4 21.3 +832 289 525 10.7 24.2 +1,070 231 531	236 231 10 10 12! 12! 12! 12!

and finishes with £4.69m GAINING momentum in the The current year started expectations in spite of interest uncertainly with the road charges completely offsetting the contribution from the new build-

of f1.13m (f733.103) includes of 15.1 and yield of 2 per cent, though it could be f935,731 (£668,531) deferred tax. and even with another good year holders to take a profit.

Travis & Arnold accelerates

Arnold, builders' and plumbers' haulage merchant and timber importer, weather finished the year with higher returns. pre-tax profits of £4.69m compared with £3.79m. At midway and the directors hope to recover ment in the second half from all a rise from £1.65m to £1.81m was lost ground by the year-end.

activities but especially from

The directors report that activity in the building industry increased during the year particularly in the private sector and home improvement market. The most significant development was the acquisition of the

building supply interests of Ellis and Everard. Sales of £9.2m from months of the year are included in the group sales figure of £73.42m (£51.56m). However, after adjusting for interest these had no material effect on profit-

haulage strike and severe weather conditions affecting returns. Nevertheless, underlying demand remains strong After tax for the year under review of £1.99m (£1.83m) earnings per 25p share are shown to have risen from 23.5p to 32.3p.

The net final dividend is 3.4861p for a total 4.2586p (3.8137p), at a of £279.000 (£249.000. Waivers in respect of 1.71m shares have been received. Net tangible assets increased

from £18.94m to £21.1 equivalent to £2.48 per share.

comment -

£21.13m,

Travis and Arnold's full-year on a p/e of 6.5 (42 per cent tax figures—profits nearly a quarter charge) while the yield is a well-higher—are not far off market covered 3 per cent.

impact even in the current year as the company expects profits to amount to little more than the anticipated interest charge of £0.26m. Elsewhere, the company should continue to benefit from the increasing level of building activity. At 213p the shares are

Jessel Toynbee lower at £0.94m

AFTER providing for rebate, tax, expenses and transfer to reserve for contingencies, Jessel, Toynbee and Company, discount house, reports lower net profits Mr. Sellers had "largely com-of £0.94m for the year to March 31, 1979, compared with £1.3m rationalisation which he for the corresponding period.
Profit capitalised was £169,919. Last year there was a transfer to general reserve of £500,000. A net final dividend of 2.77425p effectively raises the total payment from 3.268p to 3.64925p at a cost of £481.334 (£431,048). Some £1.21m (£0.92m) was carried forward. At April 5. 1979, capital and published reserves amounted to published reserves amounted to £6.51m (£6.16m) and loans and deposits, etc., totalled £309.56m (£259.34m).

comment

The decline in Jessel Toynbee's net profits is much less than it would have been if the recovery in the capital markets in late February and March had not come to the rescue. In fact there was a timely fall in MLR on April 5 the varyand data on April 5, the year-end date. has seen a big rise in commer-cial bill turnover in reflection of the distortions to the banking system caused by the "corset." Recently it has taken profits on gilts, which have been quiet in the past few weeks, although it has continued to find the Treasury variables to be useful holdings. The current has begun with poor running margins, but Jessel is happier about starting with MLR at 12 per cent than it was a year ago at 6! per cent. Unchanged at 76p, the shares yield 7.4 per cent.

group, Heal and Son, is to resign The fully diluted comparative from his post with effect from figure is 63.08p.

April 30, 1979.

The group said yesterday that

instituted in December 1975." Nobody on the present Board is to fill the vacancy which Mr. Sellers will create by his departure and his duties are to be spread among the group's other executives.

S. Simpson makes headway

On turnover 13 per cent higher Simpson, tailor and clothier, rose 10 per cent from £840,000 to £922,000 in the six months to January 31, 1979.

After tax of £479,000 (£487,000) the net balance emerges up from £40,300 to £443,000. The net interim dividend is held at 1.3125p, costing £83,160. Last year's total payment was 4.2625p from profits of £1.91m.

Elbar earns and pays more.

As forecast at the time of the

Sp to 10p with a final payment of 6p net. HEAL & SON

Basic yearly earnings, calculated on the weighted number of shares in issue during the executive of the retail furnishing calculated on the weighted number to the company's name to year are given at 64.26p (84.19p).

Wight marks time at £583,368

AS FORECAST taxable profits of Wight Construction Holdings was virtually static in the year to January 31, 1979. The group turned in a surplus of £583,368, against £572,645 on turnover up from £8.14m to £11.42m.

At the halfway stage pre-tax profits had dipped slightly from £263,000 to £255,000.

£263.000 to £255,000. After tax of £240.697, against £271.878 net profit for the year is up from £300,767 to £342.671 After tax of £240.087, against £271.878 net profit for the year to £1.09m at midway, pre-tax is up from £300,767 to £342.671 profits of Elbar Industrial and stated earnings per 25p finished 1978 ahead from £2.07m share go ahead to a record 23.57p

(20.69p). The final dividend of 5.5p net rights issue in December 1977 the total dividend is raised from There are proposals to increase the authorised capital from £500,000 to £750,000 and for a

BRICKMAKER

N Dyna



LONDON BRICK COMPANY LIMITED. business news

Sir Ronald Stewart reports

record results for

London Brick in 1978

WORLD'S **LARGEST**



The following are extracts from the circulated statement of the Chairman, Sir Ronald Stewart Bt., for the year ended 31 st December 1978:

in December I announced my intention to retire from the Chairfollowing the Annual General Meeting in May 1979. I have served the Company in a full-time capacity for over fifty years and I feel that the time has now come when I should retire from the Board and pass the weight of responsibility on to my younger colleagues, all of whom now have considerable experience in running the business. Mr. Jeremy Rowe will

succeed me as Chairman. The Board has been kind enough to mark my long service to the Company by giving me the title of Honorary President.

Construction

The major factor in the increase in profit was an improvement in the demand for fletton bricks. During 1978 output of all construction work rose by 7.1 %. This represented a useful recovery in the overall workload but, of course, in constant terms was still well below the figures achieved in the early seventies. Within the total there was a further rise in output in commercial and industrial building and a corresponding fall in all nonhousing public sector work. The most dramatic contrast was, however, in housing. Starts in local authority housebuilding fell by as much as 19%, a combination of Government cuts, underspending by local authorities and a switch to renovation of older property. On the other hand, the longawaited upturn in private housebuilding finally occurred and private bousing starts rose by 17%. The combined effect was a marginal fall on the previous year to a total of 265,500 housing starts. This was the lowest new housing figure since 1974, and marked only the third time in twenty years that the total has fallen below 300,000 dwellings. The continued slump in new housebuilding has been accompanied by a boom in: repairs, maintenance and improvement. With the public sector taking up some of the slack that will come from the tightening of the Building Society purse strings it is anticipated that, by 1980, renovation of all kinds will account for a third of the total construction market. Whilst the trend away from new building will not help our brick sales, the emphasis on home improvement will be of direct benefit to those of our subsidiary companies involved in this field.

Stocklifting

in 1978 we reaped the rewards of the decision taken the previous summer to maintain production in spite of a mounting stockpile of bricks which could, over the ensuing winter, have reached mammoth proportions. Our forecasts suggested that the private housing market - our biggest single market—would improve and only the timing remained in doubt. After a wet commencement to the year which delayed work on site, new housebuilding picked up sharply in March and. continued to grow until the. half year when it began to falter as a result of the continuing fall in the public sector. At the end of March we had 393 million bricks stacked at our works but then demand broke through and the task of lifting our accumulated stock pile began in earnest. By May we had lifted sixty million bricks, by August a 100 million and by Christmas the grand total of 263 million. The great bulk of our stocks of standard bricks had been sold

and in doing so we had been able to keep pace with the rapid escalation in demand, replenish our coffers, and avoid the necessity of a further rise in brick prices.

A stocklifting operation of this magnitude coming on top of the normal requirements of production and distribution represented a considerable feat of organisation and planning and could not have been achieved without the enthusiasm and skill of all those involved. It provided a tonic to

Production

Brick production for the year was slightly below that for the previous year and was in line with target. The reduction in output was achieved through a lower rate of overtime, thus helping to contain increases in

At Clockhouse, where a completely new tunnel kiln plant has been built to produce high quality hand-made facing bricks, we have encountered considerable teething troubles in the sophisticated machinery designed to simulate mechanically the hand operation of throwing a wad of clay into a mould. The new Clockhouse works will be the first plant in this country to combine this process with the operation of a modern tunnel kiln and some technical difficulties were bound to occur.

Distribution

With the benefit of stocklifting, brick deliveries in 1978 were 14% up on those for 1977.

Fletliner, our containerised rail distribution service, benefited from the higher workload and during the year a record of over 21,000 containers were despatched from! Stewartby to hundreds of building sites through terminals in London,

Manchester and Liverpool. The backbone of our distribution network remains the service provided by the LBC transport fleet now fitted almost entirely with Selfstak. This mechanical form of delivery enables our drivers unaided to unload on building sites, thus saving our customers the disruption and additional expense of hand unloading. During 1978 our capacity to deliver by Selfstak from locally based Roadheads was further extended by the opening of a South Wales Depot at Newport, Gwent and a North Eastern Depot at Bowburn, County Durham. Altogether the LBC fleet covered over 20 million miles in delivering to our customers and for the first time the average number of bricks delivered per vehicle day exceeded 10,000.

Prices

On June 1st the delivered price of all clay products was increased by just under 10%, the result of higher costs for labour, for distribution and for the materials and services that we have to purchase from the outside world. In a year in which house prices rose by 26%, the single increase in the price of bricks put one-fifth of one per cent on the cost of a newly built house. Even then increases in our brick prices can hardly be said to be inflationary because only a slight swing to the greater use of fletton facing bricks would, particularly in the public sector where they are less used, result in an overall reduction in the cost of the bricks.

At the end of the year a more fundamental change took place in our pricing structure. For some years we had hoped to simplify our method of pricing and to reduce the work involved both in our Sales Offices and those of our customers by introducing. géographical prices throughout the country, based on easily identified pricing zones. The project was held up by the Monopolies Commission investigation and by their subsequent recommendation that delivered prices throughout

In 1978 turnover increased from £91,354,000 to £111,300,000. Profit before depreciation and interest amounted to £17,270,000 compared with £14,597,000 for the previous year. The charge for depreciation was £2,121,000

> compared with £1,890,000 and £523,000 respectively. The profit before taxation was £14,095,000 compared with £12,174,000. After

charging corporation tax at

52 per cent, the profit after

the country should reflect more

delivery to any particular area.

Stockholders I talked at some

length on this particular issue

and it remains our view that the

small element of "levelling out"

in fletton brick prices that had

previously been our policy was

in the interest of our customers

and of the industry as a whole.

Be this as it may, we have since

with the Office of Fair Trading in

incorporating the Monopolies

Commission recommendation

pricing structure. In this, zonal

prices reflect the actual cost of

themselves paying a little more

Overall, however, there is no

increase in our average

and those nearer somewhat less,

delivered price to the customer.

Of course there is nothing new

in the adoption of pricing zones,

district network. This means that

price list, can quite simply work

but where we do believe we

matching our pricing zones

our customers, by using our

pricing brochure and current

delivered price of any of our

bricks to any area in the United

Kingdom, providing only that

which they are interested. We

hope that this simple system of

establishing delivered prices

customers and that the use of

postal codes for this purpose

It has been a disappointing

vear for London Brick overseas

and nowhere more than in Iran.

brickworks at Qarahchak near

Tehran was lit up on Christmas

Day 1977 and production was

maintained until the end of 1978

forced the closure of the works.

In the intervening period Stage

virtually completed and would

political events not intervened.

quality pressed bricks produced

Company found a ready market

Throughout the year the high

will be followed by others.

will be of benefit to our

Overseas

The first kiln of our new

when shortage of fuel oil

Il of the new works was

have come on stream had

by Tehran London Brick

in Tehran and at the time of

closure the output was still

future holds in Iran, we have

demonstrated that we can self

both our British machinery and

expertise overseas and that the

suited to the sort of conditions

that apply in most developing

now better placed than ever

before to provide an export

in 1977 and improvements

undertaken there since that

time mean that we now have

steelwork in addition to kilns

and brickmaking machinery.

have also suffered setbacks in

joint venture operations

overseas.

London Brick Buildings

the facility to provide structural

service and the acquisition of

Midland Structures in Bedford

countries. We shall persevere in

Our Engineering facility is

brick manufacture is ideally

finding other markets.

unique London Brick System of

being sold. Whatever the

particular delivery point in

they know the postal code of the

exactly to the Post Code

out for themselves the

have broken new ground is in

into what is an entirely new

distribution and so builders

distant from our works find

that time co-operated closely

closely the actual cost of

In my 1976 Statement to

taxation amounted to

and interest paid less investment

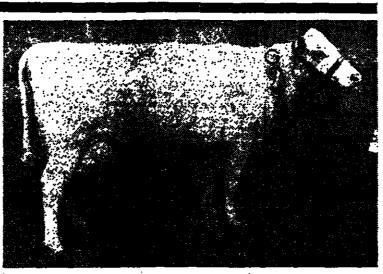
income amounted to £825,000

£9,106,000 compared with £7,540,000 for the previous

An interim dividend of 1.4434p per Ordinary Stock Unit has been paid and a final dividend for the year of 2.19023p per Ordinary Stock Unit is recommended. The total dividend for the year on the Ordinary Stock therefore amounts to 3.63363p per unit and is the maximum permitted by the Treasury.

The retained profit for the year amounted to £6,666,000 and has been transferred to

It is with particular satisfaction that in my concluding year in office, I am able to report further growth in both turnover and profits. For the first time group turnover exceeded £100 million - and by a comfortable margin, Pre-tax profit rose by nearly 16% to a figure of £14,095,000 and as a result earnings per share rose to a new high of 15.33p. Deliveries exceeded those for the previous year and fletton bricks supplied by the Company increased their share of the national market.



Phorpres Wild Maid 13th

Brickmaking has always

a pedigree Dairy Shorthorn who, during an eight year period, produced nine calves with an average lactation of well over 1,000 gallons and won some 24 major awards, including the Supreme Championship at both the East of England and the Royal Norfolk Shows. Like her dam and grand-dam, Phorpres Wild Maid 13th was bred by London Brick on their own farms.

Environment

been a rural industry and even today our fletton brickworks are situated in areas of predominantly agricultural land. A heavy industrial process such as ours must result in some atmospheric pollution but the effluent from our chimneys is predominantly air and steam and there is no evidence of it being harmful to human health. A small amount of sulphur dioxide is given off from the coal burned and the firing of the Oxford clay with its valuable carbonaceous content. The sulphur dioxide present in the atmosphere in the immediate area of the fletton brickworks is equivalent to that of a small industrial town and is, of course, much lower than that occurring in London or any of our major industrial cities. The effluent also contains a minute amount of fluoride, the concentration measured at ground level being about one-hundredth of the threshold limit value for possible effects on human health. It has been known for many years that fluoride in certain extreme cases can cause fluorosis in cattle but it has been demonstrated by the Ministry of Agriculture in their Fenton Manor Farm experiment that no danger exists if normal methods of good husbandry are used. If further proof were needed it has been provided by our dairy farms where Shorthorn herds bred in the immediate vicinity of the brickworks have, over the years, achieved an outstanding record of success in agricultural

shows. I mention the matter of

atmospheric pollution particularly on this occasionbecause although the fletton industry has flourished and brought employment and prosperity to the areas in which hundred years, the Company has recently had to withstand some ill-conceived and largely inaccurate criticism from the media on this score. Although effluent from Fletton brick chimneys is harmless it is undoubtedly noticeable because of its typical smell. Our works were registered under the Alkali Inspectorate in 1958 and under their stringent control research has been undertaken for many years into the methods of treating the effluent gases to remove all the polkstants. No process, however costly, has, as yet, been found to achieve this without creating a greater problem than at present exists. In the words of the Alkali Inspectorate, "recourse must still be had to tall chimneys to effect adequate dispersion." This is, in fact, the policy that the Company is pursuing and will be accentuated by the construction of newer and more environmentally acceptable replacement works. In the meanwhile research into new techniques and methods of treatment continues at our Research Laboratories at Stewartby. Those interested in the work involved are welcome to visit us and to see for themselves both the complex problems encountered and the way which they are being tackled.

Croydex

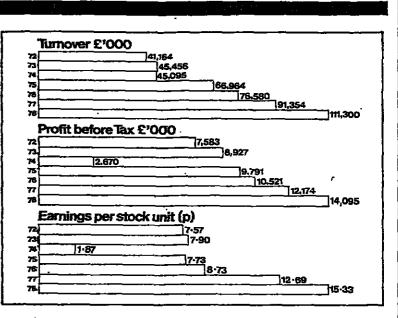
Our Croydex subsidiary fits well into the overall theme of our activities which centre on what one might call the "homes" industry, 1978 has been a year of further growth

for Croydex with the expansion in the sale of a wide diversity of articles for the house. In addition to expansion at home, export sales continued

London Brick Farms

Our new farming subsidiary had a profitable first year of operation. A start has been made on building up a new LBC Friesian dairy herd and we hope that the records achieved both from this herd and from the yields gained from our crops in

the Marston Vale will demonstrate once again the profitable results that can be achieved from farming in the shadow of the brickworks and increasingly from land regained from worked out clay pits.



London Brick Buildings

At home London Brick Buildings have experienced a more successful year. I mentioned earlier in my statement the growth in the home improvement sector and changes made in the organisation of this Division in London Brick Buildings meant that we were able to gain the maximum benefit from higher sales. The Garden Division performed less well and the build up in the sale of fencing,

sheds and ironwork was insufficient to compensate for a fall in the demand for greenhouses. Increased industrial building at home helped the fortunes of the Industrial Division which, in addition, continued to gain export business in the Middle East. Finally, in Leisure, Banbury prefabricated squash courts maintained their sales of squash courts.

London Brick Landfill

Ten years ago London Brick Landfill was formed and since that time the activities of this subsidiary.company have been helping to improve the environment of our works by refilling our worked-out clay pits and returning the land to productive use. The first pits at both Bietchiey and Peterborough have now been refilled, drained, topsoiled and fenced and are ready to be transferred to our farming subsidiary.

The tempo of this exciting renewal will now quicken. The **Hendon Refuse Transfer** Station built by the Company to the requirements of the GLC was completed on schedule and on November 23rd the first "Landfill Express", a Freightliner train carrying 400 tonnes of London refuse in sealed Stewartby where, under scientifically controlled conditions, the refuse is being

used to reclaim derelict land.

The service is designed to dispose of 208,000 tonnes of GLC refuse a year and in so doing will return to agriculture a brick pit 16 metres deep and seventy-five hectares in area. Preparation work is also under way for a second project when a similar amount of Londonrefuse will be sent by Freightliner train to our Calvert works in Buckinghamshire where again it will be used to restore worked out land.

Our activities in waste disposal have now engaged the interest of the Department of the Environment who have set up a National test site at Stewartby to study the behaviour of refuse within a landfill site and to study the methods for handling waste. It is hoped therefore that our pioneering work in this field will knowledge and prove of long term benefit to the nation as a whole.

Tribute

time as Chairman and of my long association with the Company, I would like to thank all my colleagues at every level in the business for the many personal kindnesses that I have received. The human factor is all important and I like to feel that it exists throughout the Company, not just at management level but with our foremen, shop stewards, operatives and indeed all those

At the conclusion of my

who gain their livelihood from fletton brick-making and our associated activities. We have more to gain by working together in harmony than in discord. In 1978 we proved once again that it is the overall size of the cake that matters. If we can continue to work together in this spirit, the future will hold no fears and our Company will continue to prosper.



All you need to know about London Brick

Please complete the coupon below if you would like to receive copies of the Annual Report and/or the Brochure which outlines some of the Group's wide range of interests.

To: The Secretary, London Brick Company Limited,

Please tick	ANNUAL REPORT 🔲	GROUP BROCHURE
Vame	<u> </u>	
\ddress	<u> </u>	
Address		
		Post code



SIMON ENGINEERING LTD

Preliminary Announcement for the year en		
GROUP RESULTS	1978 £000	1977 £000
Turnover and the second	235,601	197,363
Trading profit	. 14,865	12,337
Share of profits of principal associated companies	. 627 1,114	765 1,220
Profit before tax and exchange differences Taxation	. 16,606 (7,070)	14,322 (5,832)
Profit after tax and before exchange differences	9,536	8,490
Minority interests	, <u>(681)</u>	(794)
Profit before exchange differences, attributable	0.055	7 606
to Simon Engineering Limited	. 8,855 (348)	7,696 (443)
Profit after exchange differences	8,507	7,253
Dividends paid:		
Preference shares: 6% (now 4.2% plus tax credit)	. 39	39
Interim 3.0p per share (1977 – 2.7p)	621 16	5 51 15
Proposed dividend:	10	10
Ordinary shares of 25p each: Final 6.0652p per share (1977 – 5.0652p)	1,256	1,049
	1,932	1,654
Profit retained	6,575 8,507	5,599 7,253
	6,507	7,253
Earnings per ordinary share: Before exchange differences	42.6p	37.0p
After exchange differences	40.9 p	34.8p
ANALYSIS BY ACTIVITY	1978	1977
	£000	£000
Turnover Food engineering	58,001	46,060
Manufacturing	43,485	27,941
Process plant contracting	73,918 60,197	61,197 62,165
Merchanting and storage	235,601	197,363
Profit		
Profit Foodengineering	5,322	4,249
Manufacturing	3,803	3,162
Process plant contracting	3,175	2,836
Merchanting and storage	3,059	2,632
Central expenses	15,359 (494)	12,879 (542)
Trading profit	14,865	12,337
Associated companies	627	765
Interest receivable, less payable	1,114	1,220
		14,322

1. Change in accounting policies 1. Change in accounting policies
In accordance with statement of standard accounting practice number 12 depreciation has been provided accounting practice number 12 depreciation has been provided by the statement of standard accounting practice number 12 depreciation has been provided by the statement of standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting practice number 12 depreciation has been provided by the standard accounting the standard accounting provided by been charged in respect of freehold buildings and long leasehold land and buildings, with effect from 1 January 1978. Comparative figures for 1977 have not required alteration.

Depreciation of £3,191,000 (1977 £2,357,000) has sheet as follows:-been charged in arriving at trading profit.

52%, 1977 52%) is comprised as follows:—	Taxation he tax charge (including UK corporation tax	.
£000 £0	1978 <i>1</i>	

		1978 £000	1977 £000
Simon Engineering and subsidiaries Associated companies			406
Prior year adjustments		(80)	22
	_	7,070	5,832

4. Ordinary dividend

The directors recommend a final dividend of 6.0652p per ordinary share, making a total dividend for the year of 9.0652p per ordinary share (gross equivalent 13.5301p). Subject to Treasury Agreement this is the maximum permitted under the latest regulations relating to dividend cover, and represents a 15% increase over the 1977 gross dividend of 11.7654p. The final dividend, if confirmed at the Annual General Meeting to be held on 18 June 1979 will be paid on 2 July 1979 to members registered on 1 June

exchange differences (1977 £7,657,000 and £7,214,000) by the 20,709,955 ordinary shares in

6. Balance sheet The Group ended the year with a strong balance

	12/9	19//
	£m	£m
Fixed assets and associated companiesCash and deposits, less	41.4	34.9
overdrafts	28.3	29.2
Other net current assets	0.4	(2.8)
	70.1	61.3
Shareholders' funds	41.6	<u>37,3</u>
Minority interests	6.4	5.9
Loan capital	9.8	8.8
Provision for pensions	0.8	0.9
Future and deferred taxation	11.5	8.4
-	70.1	47.3

7. The Future

We do not envisage any intenediate improvement the outlook for international growth in trading. However the Group's inherent strengths in the skills of its employees, its products, and its international market cover, have in the past enabled it to produce satisfactory results in difficult trading conditions. We look forward to reasonable growth in 1979.

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHARE SK3 ORT

Holdings Limited

The vehicle distribution and engineering Group

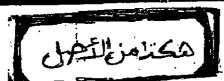
OPERATING PROFIT UP 37% TO RECORD £1.44M

Points from the Review of the Chairman, Mr. Thomas Kenny, F.C.A.:

- Record operating profit, increased dividend, 1 for 10 scrip issue.
- Turnover 17.1% higher at nearly £60m.
- Gross earnings per share up 24% from 24.4p to 30.2p.
- Over last five years operating profits improved by 233%.
- After first three months trading, 1979 outlook is encouraging.

Copies of Report and Accounts are available from the Secretary.

Dorada Holdings Ltd Deepdene House Deepdene Avenue Dorking Surrey RH5 4RU



Two acquisitions by **Brown & Jackson**

Brown and Jackson, the the new equity which will make building and civil engineering up the two stakes. contractor, has agreed to pay extended Warranties, which ently valued markets warranties on motor The offer markets warranties on motor The offer document will not vehicles to major U.K. garage be published until after the

could make further deferred suspended. cash payments to the wendor of up to £1.56m over the next three OLYM years if warranties are met. For the 17 months ended December 31, 1978, Brown and Jackson achieved net profits of £800,000 before tax and Autoguard's vendors have warranted net profits of £1.25m for 1979, £2m for 1980 and £2.25m for

Brown and Jackson has also 93 per cent of EPC capital, agreed to purchase 80 per cent of the ordinary shares of Grakochus for £1.5m cash; cumulative net profits of £2.1m for the three years to December 1980 have been warranted by the

Grakochus and its subsidiaries ure engaged in manufacture, marketing and distribution of footwear, achieving pretax net profits of £292,000 for the year to December 1977.

The company also proposes a cumulative £1 first preference shares. It is intended that, subject to market conditions, these will be placed with a number of institutions and that an applica-tion will be made to the Stock Exchange for a listing for the

The London Trust Co. has agreed to underwrite the issue. The issue of 750,000 103 per cent cumulative £1 second preference shares of which 500,000 will be placed with the London Trust Co. and 250,000 will be issued to

the vendors of Autoguard.
These shares will not be listed on the Stock Exchange but, once certain conditions are fulfilled, will be convertible into first

preference shares.

The primary reason for the scrip and the preference share issue is to increase materially Brown and Jackson's capital base, which will enable the board to extend further expan-sion of the group by organic growth and further planned

MOVES AT ESTATES & AGENCY

The transformation of Estates and Agency Holdings is to con-tinue. First Mr. John Rosefield bought a 28 per cent stake in the company and announced that he intended to inject £1.28m worth of property into the group in return for a 38.7 per cent stake. Now Mr. David Lewis and Mr. Neil Davis have agreed to inject a £1.5m property port-folio in return for a 36.2 per

The two groups intend to act in concert to control the company offer will depend on the success

The property portfolios, which 1490,000 cash for 75 per cent of comprise fully let central London the ordinary shares of Autoguard offices, have also to be independ-

extraordinary meeting concerned Brown and Jackson will also with the capitalisation issue. The issue Autoguard with 250,000 of date for the meeting will be set its 104 per cent cumulative £1 during the next 10 days. In the second preference shares and meantime the shares remain

OLYMPIA OFFER FOR EPC

UNCONDITIONAL Olympia and York Development's 60p per ordinary share offer for English Property Corporation has been declared unconditional following acceptinces totalling 89.42m. shares or

Acceptances were also received for 2.17m preference shares or 99.4 per cent and 2.47m of nominal 64 per cent convertible unsecured loan or 75.6 per cent

were held to consider a capital-isation issue, the alteration of the rights attaching to the ordinary shares and the cancellation of the conversion rights attaching to the 12 per cent convertible unsecured loan stock.

scrip issue of four-for-one and However, the proposals failed the issue of 1.5m 10; per cent to obtain the sufficient majority on a poli of the 12 per cent stock

Resolutions put to the other meetings were carried but are ineffective and therefore rights attaching to the 12 per cent stock remain unaltered and there will be no repayment in June 1979 or redemption in March 1981.

GEORGE WILLS BUYS GRAIN MERCHANT

George Wills an importer and exporter is buying John H.
Page, the Colchester-based grain merchant, in a deal worth £100,000.

The purchase consideration is to be satisfied by the issue of 140,280 ordinary shares of 25p

At June 30 1978, the date of its last audited accounts, the net tangible assets of Page amounted to £68,606, and pretax profits for the year ended on that date were £45,352. The two executive directors.

Mr. John Page, managing director, and Mr. Bruce Neville are continuing in office and Mr. Alan Massey, managing direc-tor of Wills existing grain oper-ation, will be appointed chair-

Wills said yesterday that "the acquisition will do much to strengthen and improve the group's involvement in the UK grain trade."

KITCHEN QUEEN

Following Kitchen Queen's agreed bid for Knott Mill Holdmake a joint offer at 85p per Barratt have sold 22,500 Knott share for the remainder. That Mill shares at 57p and 20,000 at 60p for discretionary clients. of the injections and the approval They also sold 25,600 shares for of shareholders for the issue of associates of Knott Mill.

Lager brewery purchase to cost Bass £17m

BASS'S acquisition of the lager brewery at Alton in Hampshire from the Harp consortium, whose restructuring was announced last week, is expected to cost some £17m at today's prices by 1982.

chairman, said yesterday that the cost of the acquisition of the brewery, plus the Courage packaging plant, as well as "substantial" new investment in

kegging plant would be around £17m.
Some City analysts suggest that Bass may have got a bargain since the cost of a new lager

brewery could be at least twice the cost Bass is paying.
In addition, Mr. Colin Mitchell, from stockbrokers Buckmaster and Moore, points out that while Courage will effectively receive the proceeds from the sale of the brewery, "it will ultimately encounter greater competition from Bass given the proximity of the Alton brownery to the new

of the Alton brewery to the new Courage brewery at Reading." Mr. Palmar said yesterday that the extra capacity from the new Alton brewery was needed to keep up with demand for Bass's lagers, which at present are the pace setters in the fast-growing lager market.

BIRMID QUALCAST Birmid Qualcast, the manu-facturer of foundry, heating, home and garden equipment and wrought and engineering pro-

ducts, is to form a new company.

The new company—to be called MacPenny Internationalwill be concerned with the marketing of products manufactured within the group's wrought and engineering products division for the irrigation and horti-

cultural industries, and will be based at New Milton, Hampshire.

MacPenny is to be closely allied to Birmid's plastics interests and the resources of Plastic Engineers of Treforest and Plant Engineers (New Milton) will be utilised in the development and manufacture of new products to supplement the existing range of MacPenny propagation and plant care products for both the professional and amateur grower markets.

TILLING

Thomas Tilling reports the successful completion of the proposed acquisition, announced on March 15, of the northeast region of Ashland Oil Inc.'s construction industry affiliate, Ashland-Warren

Inc.
The consideration involved is In the year ended September 30, 1978, total sales of the northeast region of Ashland-Warren were \$100.4m and pre-tax profits

Tilling also announces the completion of its offer, announced on January 29 to acquire Summers Electric Company. The consideration involved was approximately \$14m. For the year 1978 Summers' net sales were with pre-tax profits

METRA LOWNDES Metra-Lowndes-Ajax, the inter-

national systems partnership operating in the UK and abroad, has acquired Tempo Timesharing, the London-based company which writes tailor-made systems for mini and micro-computers and operates a time sharing service bureau. MLA's turnover has grown to £1.3m since its formation in Librators tion in July 1976.

GLASS AND METAL Acceptances received by HAT

in respect of the offer for Glass and Metal Holdings amount to 3,446,735 new ordinary and deferred shares (91.98 per cent). HAT additionally acquired 187,000 ordinary shares. The cash offer was accepted as to 301.844 new ordinary and deferred shares and in accordance with its terms, the offer has closed. The ordinary offer now unconditional remains open.

SLOUGH ESTATES

Under the agreement entered into in connection with the offer for Yorkshire and Pacific Securities in March 1969, a further 69,969 ordinary shares of 25p each have now been issued credited as fully paid by Slough Estates in exchange for 25,643 shares of no par value in Slough Estates Canada.

SHARE STAKES

Saint Piran-Gasco Investments of which Mr. James Raper is chairman, together with their subsidiaries now hold 2,733,000 shares (23.35 per cent). City of Aberdeen Land Associ-

ation-North Row Nominees have acquired 64,000 ordinary

Bluemel Brothers—As a result of a purchase of 230,000 ordin-ary shares on April 19 M.Y. Dart has an interest in 305,000 ordinary shares (over 13 per cent). Berry Trust—United Kingdom Temperance and General Provident Institution now has a holding of 3.000,000 ordinary shares

Wilmot Breeden — Rockwell International Corporation now holds 8.304.000 ordinary shares (approximately 40 per cent).

Teck going ahead with copper-moly mine

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Teck Corporation revival following the lifting of expects to start work next month dividend restrictions and the an-on its CS150m (£63.5m) High-ticipation of more equitable tax mout open-cut copper-molyb treatment of the mines, irrespecbdenum mine, construction work tive of the outcome of the Fedon which will take about 18 eral Election on May 22. In

moly output will be higher in the initial years) the property will have a life prospect of 14

rears.
This compares with 1978 production at Lornex of 135 Am Ib of copper and just on 4m Ib of molybdenum. The latter is studying an expansion of up to 50 per cent which would still leave it with a remaining life of corner 20 years

over 20 years.

Moly production of the Teck
mine will be sold to Germany's
Metallgesellschaft under a contract which involves a mix of producer and open market prices. Arrangements for the

sale of the copper concentrates are being finalised. are being finalised.

A 30 per cent interest in the property is held by Teck while the latter's 53 per cent-owned Highmont Mining, has the remaining 70 per cent.

Of other Canadian news, Depison Mines reports first-quarter earnings of C\$15.6m, or

85 cents per share, compared with CS8.7m in the same period of 1978. The sharp improvement in latest quarterly profits is attributed to higher net revenue from oil, gas and uranium operations coupled with the exchange gain arising from the lower value of the Canadian

Also doing well is Falcon-hridge Copper (50.2 per cent controlled by Falconbridge Nickel) with first-quarter earn-ings of CSS.2m, or 63 cents per share, against CS1.1m a year ago. Higher prices were realised for copper, zinc, gold and silver while zinc output increased. But less copper was produced and operating costs rose.

dollar.

The gold-producing Sigma Mines (62.6 per cent held by Dome Hines) made a record profit of C\$4.3m last year from its operations at Val d'Or. Quebec. Higher bullion prices offset a reduction in gold output to 73,115 oz from 77,598 oz in 1977. Sigma proposes to make a two-for-one share split.

Canada's mining industry has ben experiencing an investment

on which will take about 18
months. It adjoins the Rio
Tinto-Zine group's Lornex mine
in the Highland Valley district
of British Columbia, reports
John Soganich from Toronto.

Teck has already pointed out John Soganich from Toronto.

The newcomer will have an ore milling capacity of 25,000 Canadian copper price lifts the tons per day. On the basis of a projected annual production of projected annual production of cents: this year the Canadian producer price for wirebars has produced price for wirebars has produced by the molybdenum (the CS1.08 per pound. However, the share price of Teck is already largely discounting the likely growth in 1979 earnings. Shares of London's Rio Tinto-Zinc still sem a more attractive proposi-

Palabora lifts first interim

PALABORA MINING, the South African copper producer in the Rio Tinto-Zinc group, yesterday declared a first interim dividend for 1979 of 20 cents (11.4p), signalling to shareholders the possibility of substantially higher payments this year than in 1978. Last year Palabora's dividend payments totalled 70 cents, made

payments totalled 70 cents, made up of two interims at 12.5 cents, a third interim at 17.5 cents and a final at 27.5 cents. Net profits in 1978 were R25.7m (£14.7m) against R18m in 1977.

So far this year the copper market has continued to market has continued to market has favour and the production figures for the first duction figures for the first quarter were well in line with those of the same period in 1978, given the fact that ore grades were lower. There has thus been a strong basis for starting this year's dividend payments at a higher level than last year. The market had been expecting

a payment of around 20 cents but the share price yesterday slipped 15p to 550p because of persistent selling from one South African source.

The future level of dividends, however, depends on Palabora being able to keep up production to gain the benefit of the strong market. The mine's autogenous mills operated at rated capacity in 1978, but the installation of new mill shells is expected to start in the middle of the year and could result in the loss of 5,000 tonnes output.

"The loss of potential production will tend to offset the

benefits of higher copper prices," said Mr. G. A. Macmillan, the chairman in his annual statement last February.

Johannesburg yesterday, Mr. Mac-milian took a moderately hopeful line about the copper market's future over the next few months. If a new price plateau is being established, from which there may be only modest price fluctuations; then producers and consumers can operate on a rational basis. In that case Palabora can look forward to satisfactory year, he said.

Rio Algom is cautions

EARNINGS of the Rio Tinto-Zine group's 51 per cent-owned Canadian arm, Rio Algem, have made a buoyant start to 1979 with a first-quarter net total of CS19.2m (£8.1m), or CS1.41 per share. This compares with C\$12.8m in the first quarter of 1978 and that year's total of

CS61.8m. A first dividend for 1979 of 75 cents (31.7p) is declared. Last year a first payment of 54 cents was followed by a second of

75 cents All sectors of the group's operations, including copper, uranium and steel, have earned more in the first quarter. But Rio Algom warns that the high level of earnings may not necessarily be maintained for

the rest of the year. The company points out that the Tracy plant of Atlas Steels. was closed for an indefinite period on March 21 owing to a reduction in productivity which made it uneconomic to continue operations. In addition, the recent improvement is the Canadian dollar will reduce foreign exchange gains.

Rio Algom shares were £17 in London yesterday.

SHARP RECOVERY

AT ATLAS First-quarter figures from Atlas Mining and Development, the Manila-based minerals producer, will be more than \$11m (£5.3m), Mr. Juan de Ibazeta, the vice-president, said yesterday. The group has recovered from what he called "a very trying" 1978.

In 1978 earnings for the whole

In 1978 earnings for the whole year were just \$7.2m and firstquarter income was a lowly-\$230,000. Behind the recovery is the rise in copper prices.

During the first quarter of this
year Atlas was receiving between
85 and 88 cents a pound, compared with an average of less

London and Manchester ratios up

Significant increases in the . The chairman said the upturn reduced unit volume. expenses ratios of both the in steel demand, both in the UK. Net income however ordinary and the industrial and overseas, was welcome. The branches is reported by Mr. H. L. K. Browne, chairman of London and Manchester Assurance in his statement accompanying the 1978 report and panying the 1975 report and accounts. Excluding the two non-recurring expenditure items, the ratio in the ordinary branch rose from 29.5 per cent in 1977 to 33.1 per cent last year, while in the industrial branch it jumped from 46.3 per cent to 49.2 per cent.

Mr. Browne points out that these increases, particularly in the ordinary branch, derived in some part from a most success-ful year for new business. But it also came from higher expenses arising from inflation. The company last year took advantage of the attractive rates of interest to increase its gilt Sales and profits of E. Fogarty holdings by £9.8m and other and Co., the household textiles fixed interest securities by £2.6m. Investment in property rose by £5.7m, of which £2.7m represented expenditure in the new head office at Winslade

Park, Exeter. Good progress has been made in resolving the financial problems of Welfare Insurance.

Mr. Browne reports that last year, the Board of Welfare was able to repay £500,000 of loans and the balance of £1.25m would be repaid by the end of

Downturn at Smith St. Aubyn

Profit of Smith St. Aubyn and Co. (Holdings). discount broker and banker, fell from £1.95m to £1.49m in the year to April 5, The net final dividend is lifted from 3.012p to 3.046p, making a maximum permitted 5.546p

Steetley recovering lost ground

At the annual meeting of The Steetley Company, Mr. Tom Boardman, chairman, reaffirmed that the first two months of this year were severely affected by the road haulage strike and the bad weather. These had a major impact

upon sales and profits, and the effects were still noticeable in March. Picketing of ports and of the plants of many of the group's major customers substantially reduced deliveries for the home markets and for exports, while the bad weather, both in the UK and France, made quarrying operations difficult and halted a great deal of construction work. The group was now recovering many of those lost sales but the

Canadian and Australian subsidiary companies were con-tinuing at a higher level of sales and profits than last year, although Australia was currently suffering from a number of

The group was now trading more profitably than at the same time last year and the chairman expected the progress to be maintained worldwide throughout the remainder of the year.

Fogarty ahead

stantially for the fourth successive year. Taxable profits jumped from £1.84m to £2.71m in 1978 on sales ahead from £17.45m to £23.12m And the company is looking

for a further increase in both sales and profits. The profits rise was forecast at midway when the group was ahead from £727,000 to £1.06m. The directors then said they expected the improved rate of pro-tability to be continued in the

Net profits are well up from \$1.13m to £2.17m and stated earnings per 25p share have jumped from an adjusted 27.4p to 50.7p.

to 50.7p.

The final dividend of 3.7124p
net lifts the total from an adjusted 2.55195p to 4.8324p. Net
assets per share are ahead from
an adjusted 134p to 221p.

A 21.7m curplus on revaluing 1979. This was struck after provision for tax, rebate and transfer to contingencies reserve.

A ZLIM Supple on the group's land and buildings at January 1 1978 has been credited to non-distributable re-

> Sales
> Profit before tax
> Tax
> Profit after tax
> Pref. dividend
> Ord. dividend Over £0.5m

for Cope Sportswear

An increase in pre-tax profits from £434,023 to £504,582 in 1978 is reported by Cope Sportswear. Turnover expanded from £6.34m to £9.19m.

At midway the surplus was up from £215,000 = £285,000. After tax for the year of £125,873 (£233,048), stated earnings per 5p share are higher at 3.07p (1.63p). The net total dividend is effectively raised from 0.1802p to 0.2012p, with a 0.1005p final.

Intl. Harvester

Net income, however, fell fror by the company's inability t attain planned production an-

of the UK tractor market and ha announced a £7m order from Mexico. It holds 10 per cent (the UK construction equipmer

prices

Mr. L. A. Abbott, managin director, comments that as th year progressed it became apparent that the worldwic agricultural machinery mark-was depressed. The UK mark-was down 12 per cent with the rest of the world, excluding the U.S., in a similar position. There are signs that the trous

in world market demand is no past following record harves and in the very importa: domestic . market · demand being maintained at an accerable level, Mr. Abbott adds. Capital spending in 1978 w

a record £5.9m and in 1979 expected to total over £7m. The company is a subsidiary International Harvester Compar of the U.S.

Lowland **Drapery** decline -

For 1978 Lewland Drape Holdings, wholesale and rettextile warehouseman, reporpre-tax-profits of £178,8 against £219,701. This represer a second-half down-turn; for helfway on advance, for halfway, on advance £116,100 to £121,500 announced

With a net final payment 2.662p the dividend total increased from 3.47p to 3.6p.

DCI trebles profits to

£375,744 Record taxable profits of £375.7 for the year to February 28, 18 compared with £123,920, 2 announced by DCI (Holding) the property group:

Mr. Allan Campbell Frass chairman, says earnings P share had doubled from last yea 143p to 288p, and the profits heen achieved on the basis development turnover of arou

This year, DCI will go ale with the development of ind-trial estates totalling 170,0 sq ft in addition to a £1. retail development in Per These projects are expected create profit and indirect ov heads of around £690,000.

ECONA STOCK

Econa, a Newman-Tonks 5 sidiary, is to submit a propo-to the holders of its 71 1 secured loan stock 1988-91, f Sales of International secured loan stock 1988-91, f
Harvester Company: of Great merly convertible, to redeem t
Britain rose from £138m to a
record £149m in the year to
October 31, 1978, despite a stock is outstanding.

E.FOGARTY&CO.LTD

Year to 31st December		
Lange 1987 1988 2018 1989	•	1977
	_£′000	£'000
Sales	23,115	17,451
Profit before tax	2,705	1,840
Taxation	534	710
Profit after tax	2,171	1,130
Preference Dividend	81	_
Ordinary Dividend	. 199	105
Total dividend per		,,,,
ordinary share	4.8324p	2.55195p*
Earnings per		-1001000
ordinary share	50.7p	27.4p*
Net assets nor	u.,p	p

*Adjusted for May 1978 Scrip Issue

- Fourth successive year of substantial sales and profit increase.
- Sales up 32%. Profits up 47%.
- Dividend increased to maximum permitted – up 89%...

ordinary share

Assuming relative stability in the UK economy 1979 should see a further increase in both sales and profits.



SHE REG

Destal.

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

The High Street fast food battle

BY ROGER BOYES



is far more sophisticated than anything that the fast food

life difficult for the beginners in the fast food business. Tesco, which entered the mararea, has maintained a tighter ket last year, expects to have grip on its outlets than Wimpy about 25 Bake 'n Bite units and Kentucky, both of which in use by the end of 1979. They rely mainly on the use of will be a combination of fast franchises. These companies food sit down or take away have evolved strategies for ventures with on-premises

The investment that Wimpy spotting potential Wimpy or bakeries.

has ploughed into modernising Rentucky franchisees throughplans to use former

supermarkets and new pro-perties for its outlets, but like all of the newcomers it has Local councils, for instance, are becoming increasingly reluctant change the status of shops or residential property into fast food restaurants. This has naturally forced up prices for prime site outlets which in turn has favoured the established fast food companies with their teams of property scouts and

large funds available for pro-

comer to the business, to buy executives describe this as a "fair price" but to many analysts it has seemed an expensive way of entering the market. Of the 38 purchased restaurants, only about 10 are suitable for conversions to fast food outlets. They are to be dubbed Trumps hamburger bars. Some of the remaining 28 are to be resold; others will continue to operate in their pre-sent form, as Tennessee Panhouses or Wimpy Bars. Bejam however sees the pur-chase as rather more than a simple property transaction; it maintains that it is buying experience and intends the same management in most

Bejam, a frozen food manu-facturer and retailer, provides a useful illustration of why companies take on the financial risks of the fast food business. It has over 150 freezer centres throughout the country, but competition is making pr tougher and it is simply having to work harder to keep profits Last year's preliminary figures show that while sales were up by almost one-third, profits rose only by about 16

per cent. take-away business makes sense some companies. Bejam already

This sort of problem has The company has a proper forced Bejam, another new team, though it has natural team, though it has naturally concentrated on the rather different market of centre sites.

But will companies like Bejam be able to cope in an ever tightening market? They will be competing with Wimpy, and McDonalds for the same customer in the same High Street and offering essentially the same product—but without available for advertising. There is clearly a limit to the amoun Saturation point seems to have been reached in the U.S. market, prompting companies like Wendy and Burger King pastures. Profit margins at McDonalds' 700 foreign outlets exceed those in the U.S. while many of the smaller hamburger companies have been squeezed out altogether and forced to

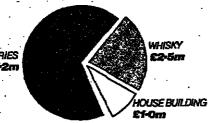
But executives in both the new and established take-away some ten years behind the U.S. in fast food marketing terms. rates before the market reached as a means of diversification for rapid growth in Britain. With makes hamburgers—some of business interests — super-which ironically, are sold to markets and freezer food retail-wimpy's, a prospective compe-titor—and has been seling—they are willing to look on fast food simply as a potentially frozen chips for some years, profitable experiment,

Carlton Industries

Limited

Further substantial growth over 9 months

9	months to 31.12.78	Year to 31.3.78
	£'000	£'000
Turnover (excluding Comben Group) 65,633	69,358
Profit before taxation	10,652	10,383.
Profit after taxation and minorities	9,361	6,939
Earnings per share	35.2p	26.1p
Dividends per share	5.50p*	5.47p
*represents an annualised increase of 346	ъ	•



■ Batteries Haddon-Oldham continued its growth trend, with annualised turnover for the 9 months increasing by 36% and prolit before tax by 30%. Crompton Batteries joined the Group in July 1978 and in January, 1979, K.W. Battery Company of Chicago was purchased.

Whisky Invergordon Distillers again made good progress, with turnover reaching an annual rate of £20

● Housebuilding The housebuilding subsidiary, Comben Group made a successful bid for Orme Develop-ments. Our holding in Comben which is now treated as an associate, has been reduced to 47.6%.

Copies of the Report and Accounts are available fro Clifton Heights, Triangle West, Clifton, Bristol.

Pleased to meet you!

'Pleased to meet you', said the Man-in-the-Moon, 'I suppose', he added, doubtfully.

'You don't sound too sure, said the Man-in-the-Sun. I mean you're not exactly bubbling over with enthusiasm'.

'Well they tell me you're in insurance', whispered the Man-in-the-Moon apprehensively.

'Life assurance actually-but what on earth's wrong with that?' said the Man-in the-Sun, 'Anyone would think I'd stolen the crown jewels'.

'No', said the Man-in-the-Moon, 'but you might try and sell me some'.

'What, crown jewels?'

THE BURGER businesses are its business since late 1976 when lining up for a real knock-down United Biscuits (UB) took over,

so says a fast food executive inlensity of the competition and speaking of the latest upturn of the funds available to the

the scramble for prime-site Wimpy already has over 600 stores. Take-away food manu- outlets but many are in

facturers, schooled in the the suburbs so since the UB art of labelling "king-sized" takeover it has been searching hamburgers and "giant" milk-for a larger slice of the High shakes, lean towards marketing Street market. Its average

established fast food companies.

investment for a new unit is about £170,000 and it has been

shedding some of the more un-profitable ones). One site recently obtained for a large-

scale counter service in Oxford Street in London will cost Wimpy approximately £200,000

Meanwhile Kentucky plans to add a further 10-20 prime sites

to its 250 outlets this year and is gradually introducing seat-

is gradually introducing seat-ing which should make them

more competitive with the ham-burger chains. McDonaids also intends to open another 15-20 outlets to add to the 29 com-

pany-owned stores it already has in the London area.

McDonalds has ensured that

all of its British stores are

company-owned in order to

present a more uniform brand

image. In general, the company,

which has still not spread much further than the Greater London

about 10 new stores (while admittedly

battle in the High Street"-

hyperbole—but for once their assessment seems to be free of

After a long period of sluggish growth, the fast food business in Britain—led by

Kentucky Fried Chicken (GB), Wimpy International, and McDonalds—is taking off again. The big companies are search-

ing for new sites and trying out new operating techniques to push up sales. This flurry of

activity has attracted new-comers, usually successful com-

panies in food-related businesses

which are anxious to diversify.

survive in this strongly com-petitive market? They seem to have decided to plunge in at

the deep end, aiming straight for the High Street and not

bothering to establish a network

manner of Wimpy or Keptucky. While this is in keeping with

current fast food philosophy, it

also involves a high degree of risk. High Street rents are soar-

ing, the competition for central

property is intense, the estab-lished companies have larger

advertising budgets and labour

costs are high.

suburban stores in the

But how will the debutantes

'No! Life assurance. I know what you types are like'.

'Was your mother ever frightened by an insurance man by any chance?' asked the Man-in-the-Sun. 'If so I'm sure it wasn't one of ours, they're such a splendid bunch of

fellows. Anyway, you've probably got plenty of life cover already so don't worry about me'.

'I've got a little', said the Man-inthe-Moon, cautiously, 'but I don't believe in overdoing it'.

the Man-in-the-Moon, bristling.

'Well, in case you've underdone it old man. Anyway we'll probably be seeing quite a bit of one another now we've met, so I'll just say au revoir-and take care!'

Hoskins &Horton

Hospital Equipment & **Building Supplies**

results in priet.	£000	£000
Group turnover	9,500	8,557
Group profit before taxation	870	607
Net assets employed	4,002	3,432
Profit before loan interest and tax as a percentage of net assets employed	22.2%	18.2%
Earnings per ordinary stock unit	22.5p	15.8p
Dividend per ordinary stock unit	10.39p	5.17p
Cover for ordinary dividend (times) Outlook	1.96	3.13

Group profit before tax of £870,000 exceeds the forecast of £840,000 made last November at the time of the rights issue.

The Horton companies, engaged in building supplies, can be expected to overcome a poor start in the current year caused by the severe weather. Hoskins has made an improved start and the interim results for the whole group are expected to compare favourably with those for last year.

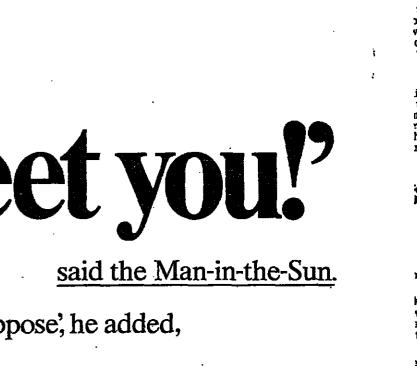
The Annual Report will be posted on May 8th. Copies will be available from the Company Secretary Upper Trinity Street, Birmingham B9 4EQ

'You're so right! In fact I wouldn't overdo anything if I were you'. 'What do you mean by that?' said

Get the best out of LIFE with







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(a joint venture between INA-Industrija Nafte and The Dow Chemical Company)

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April, 1979

Japanese take up a British machine-knitting breakthrough hel

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITISH manufacturers may soon be making Japanesedesigned cars and are already making Japanese-designed television sets but the traffic is not all one way: a major development in commercial knitting technology by Courtaulds, biggest British knitwear producer, has just been taken up by Mitsui, the trading group.

The Japanese learned of the development, which could have far-reaching effects on the economics of producing knitwear in developed countries, from a careful reading of a Japanese language edition of a Knitting magazine, International. Serious exchanges began about a year ago with visits from Japanese technical experts to Courtaulds technology centre at Spondon near Derby. Earlier this year a deal was finally concluded under which Mitsuboshi Seisakusho, an associate of Mitsui, and one of the largest flat knitting manufacturers in Japan, will have exclusive rights to manufacture the Courtaulds development in Japan, and a non-exclusive licence to sell the machines throughout the world.

The development which has excited Japanese interest goes under the name of Presser Foot and is essentially an adaptation of the conventional Vflat bed knitting machine, the fortunes of which have been in decline over recent vears because it is slower than the circular knitting machine. Courtaulds development which has taken some 13 years work, may lead to a substantial comeback for flat knitting. Even more important, it could enable developed countries to compete again in the production of certain types of knitwear which currently can only be made economically in low labour-cost

New flexibility

The Presser Foot development opens up this possibility by greatly increasing the flexibility of the V-flat machine so that it produces partially or completely-finished garments, rather than simply knitted when body shapes are cut from to be done.

rolls of fabric. result of a design change which the various panels-front, back, through since the invention of the power operated V-flat to be sewn by the machinist machine 100 years ago. Put simply, on most flat-knitting machines the fabric is pulled to be sewn by the machinist but the labour and waste involved in cutting are eliminated. Factory procedure is also machines the fabric is pulled. away by a roller from beneath. This procedure imposes certain constraints on the way in which the two interlocking sets of needles in the flat bed machine are able to operate.

Because the pulling action creates tension it becomes impossible for any one needle or group of needles to be halted while others continue knitting. Yet it is essentially that which is required if complicated patterning effects or angled body shapes and trimmings are to be achieved. The Presser Foot. a simple attachment to the Vflat machine, does this by pushing the knitting down (bence name) from above the needles in a way that enables needles to be taken out of operation while others continue to knit. More complex knitting then becomes possible.

The initial aim of the

researchers at Courtaulds was to find a way of producing whole garments, Mr. Frank Robinson, a knitting development specialist, at Courtaulds and one of the co-inventors of the system, says. "With the rising cost of raw materials, waste was becoming more important. We were also very much aware one man that for every operating knitting there were perhaps 10 girls cut-ting and sewing the fabric and packaging the finished garments. With cheaper imports beginning to make an impact there was clearly a need to find a way of putting a garment imposes. together more economically." The fit

experiments The involved rigging up knitting fabric. In addition the Presser machinery to knit three tubes-Foot has the advantage of mak- a body and two arm shapes ing it possible to produce a wide which were then joined on the variety of special knitted effects machine to produce a single and design features such as are garment. It proved technically now possible only through hand- possible, but the mechanics knitting or in very labour inten- were extremely complex, and sive factory operations. Because this route is now regarded only it knits body shapes, the system as a longer term option. Lextile machinery operations will almost certainly have to be

significant savings in raw centrated on two other Leicester-based subsidiary of material costs, eliminating approaches which use the new Sears Holdings. Roughly 50 much of the waste in conven-flexibility allowed by the machines are currently in operational knitted garment making. Presser Foot mechanism to tion around the world with Using existing methods, as impart special design or stitch Presser Foot, Courtailds itself much as 25-30 per cent of fabric effects, while leaving some final accounting for around half of can be lost in the cutting room assembly of the garment still these

With the first of these two The new flexibility is the approaches the machine knits simplified, Courtaulds claim, because all the parts are knitted sequentially and do not have to be brought together again after cutting. The avoidance of yarn waste makes this approach especially suitable expensive raw materials are being used, while the ability to create panels of any shape required, means that the sar-ment can be virtually bespoke. The significance is that some major store groups have argued that if they want knitted garments with a range of extra embellishments such as fancy

Design advance

on simple classic garments.

belts, and pockets, or with

unusual knitted effects, they have had to turn to the Far

East. Because of much higher

labour costs the UK industry

has perforce had to concentrate

The second approach—an intermediate stage between knitted shapes and whole garments—is the manufacture of a four pointed star shaped fabric. This integral form, as it is called, when folded in half forms a garment shape, which then needs only limited seaming and finishing by machinists. The formation of a garment from a single piece of fabric in this way offers important design advantages, particularly with geometrical patterns, overcoming the limitations which assembly of individual pieces

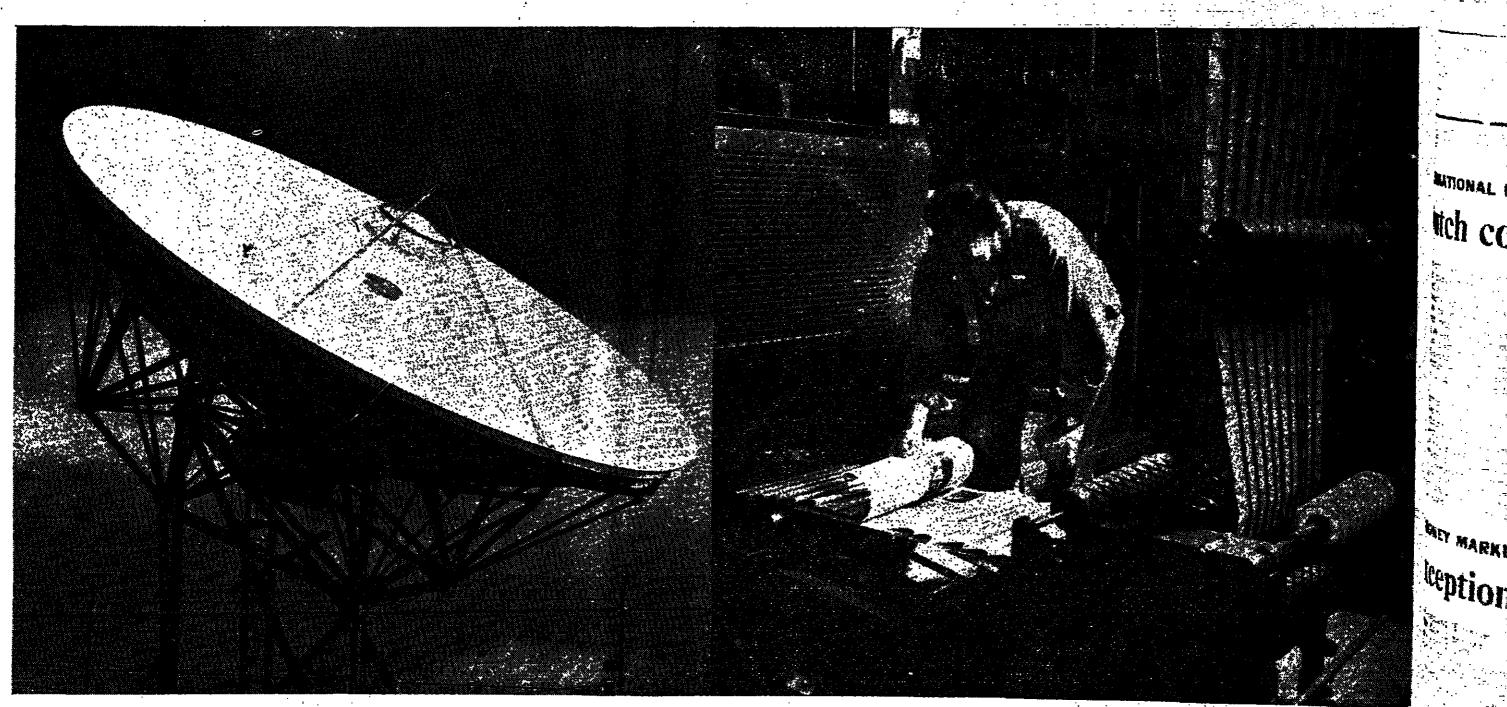
The first licence to manufacture the Presser Foot attachment was granted by Courtaulds. to Dubled, the Swiss group which is one of the world's leading producers of flatbed knitting machinery. A second licence in Europe has been granted to FN Herstal, the ducers the chance of a lead in Belgian engineering group, certain types of knitwear pro-which has since linked its duction. But it is a lead which offers knitting manufacturers Development has instead con- with Bentley Engineering, the taken up quickly, however.

Other textile manufacturers in Europe have been some slower than Courtailds had been expecting to show interest is claimed to be the most sleeves, pockets and other but the depression in textiles is important technical break-accessories—which go to make partly responsible. Another partly responsible. Another reason is that the system is more economic correctly for certain types of knitwear than others, and manufacturers have as a result been reluctant to re-equip whole mills with Presser Foot adapted machines. The savings offered in yarn wastage and labour costs tend to diminish when fine gauges are being used.

> Though the Presser Foot de velopment opens up the pessibility of incorporating exciting new design effects, until recently this facility would have greatly complicated the aiready complex and costly task of pro gramming a knitting machine to produce to a specified design. Designs have to be plotted laboriously on graph paper and then transferred to punched steel Jacquard cards which operate rather like a pianola roll, with the holes determining which needles will be brought into play.

Electronic pattern prepara tion is now replacing these older methods of creating the design, and microprocessors are being introduced in place of Jacquard cards to control the knitting heads. Dubied has recently brought out a new electronic V-flat machine, the JET, which sells for not much more than the conventional £20,000-£25,000. The Japanese are known to be intent on using the Presser Foot on electronically controlled machines.

Inevitably there is the danger that as in other fields the Jananese will be much readier to exploit the development than British producers. Mitsui are thought likely to concentrate on the domestic mar-ket. If the response in Japan is encouraging knitting manufacturers in other parts of the Far East are unlikely to be far nology. The development clearly offers UK and European pro-



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emational Ltd., London; Rockwell-Maudslay Ltd., Alcester; Rockwell-Ranoldi (Great Brita English Charles (Great Brita) Rubery Oxen-Rockwell Ltd., Derlaston and Llay: Draper-Erin (

p.a. months

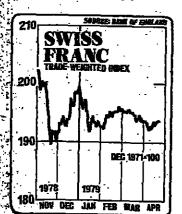
2.35 0.88-0.78 pm
1.29 0.75-0.65 pm
5.36 5½-9½ pm
2.78 5½-3½ pm
2.78 5½-3½ pm
2.78 5½-3½ pm
2.76 60-70 dis
-5.19 50-170 dis

CURRENCY MOVEMENTS

CURRENCIES, MONEY and GOLD

Sterling weak

nearly a month. On Bank of finished at \$2.0410-2.0420, a fall England figures, its trade of 2.6c. weighted index fell to 66.1 from The dollar showed very little 66.9 on Tuesday, having stood at 66.5 at noon and in the morning. The pound lost ground from the very start following on selling late on Tuesday in New York, and reflected a com-bination of some profit taking and unwinding of long positions.



There may have been some reaction to the latest opinion polls which pointed towards a narrowing of the Conservative lead ahead of May 3.

Against the dollar, sterling opened at \$2.0625-2.0635 and soon eased to \$2.0580. By midnorning it had fallen to \$2.0525 and it was probably around this jevel that the Bank of England gave a little support. Con-sequently the pound made a slight recovery towards lunch and touched \$2.0550. However, spon after midday the downward ferend resumed and by 4 pm Y218.30.

terday's foreign exchange market New York quoting around and sank to its lowest level for \$2.0410. In London sterling

The dollar showed very little overall movement against other major currencies and finished slightly down from Tuesday's closing levels. Against the D-mark it finished at DM 1.8930 against DM 1.8960 and SwFr 1.7140 compared with SwFr 1.7170. The Japanese yen remained steady at Y218.30. On Bank of England figures, the dollar's trade weighted index

was unchanged at 85.9. FRANKFURT - Sterling fell sharply against the D-mark and was quoted at DM 3.8800 compared with a previous closing level of DM 3,9200, with interest rever or DM 3.9200, with interest reverting once more to the D-mark. Consequently, the dollar was also weaker, and after falling below DM 1.8900, it was fixed at DM 1.8939 against DM 1.8853 previously. There was no intervention at that time by the Bundesbank. The dollar may also have suffered as a result of nerhave suffered as a result of ner-vousness surrounding the possi-bility of worsening U.S. trade figures and consumer price in-

UK†
Ireland†
Canada†
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Belgium
Denmark
W. Ger.
Portugal
Spain
Italy
Norway
France
Sweden
Japan
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MCT.
AMSTERDAM-The dollar was
fixed at F1 2.0535 compared with
Fl 2.0545 on Tuesday. In later
trading it eased to FI 2.0530.
TOKYO-The dollar showed a
slightly firmer tendency yester-
day and closed at , Y218.375, com-
pared with Y218.175 on Tuesday.
Trading was somewhat subdued
reflecting the effects of a general
transport strike. However the
Bank of Japan intervened in the
market and gave support to the
ven to the tune of about \$100m.
The U.S. unit touched Y218.90
during the morning but then fell
back briefly to a low point of
V218 20

5	April 24	Bank rate	Special Drawing Rights	European Currency Unit	Apr. 25		Morgan Guarant changes
	Sterling U.S. S. Canadian S. Austrin Sch Belgian F. Danish K. D mark Guilder French Fr. Lira Yen Nrwgn. K. Spanish Pes Swedish Kr. Swiss Fr.	534 6 8 4 612 912 1018 414 7 8 612	1.27615 1.45481 17.7608 88.3802 6.74445 5.56019 1078.35 278.711 6.56962 85.5200 5.60204 8.19166	7.05328 2.52981 2.74216 5.81467 1127.83 290.860 6.87042 90.5868 5.86005 2.29223	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche Mark Swiss franc Guilder French franc Lifa Yen Based on trede w Washington egees (Bank of England	83.2 145.5 113.8 117.1 148.6 193.8 124.1 99.0 54.8 132.6 Hightad ch	mber, 197
	OTHER	MAI	KKE 12				

THE POUND SPOT AND FORWARD

10.77%-19.78% 31-11, ora pm 1.0140-1.0160 17-27p dis 3.83%-3.87% 27-17pi pm 99.75-100.05 59-110c dis 133.45-138.55 30-90c dis 1719-1720 2016 4-2are pm 8.53-8.89 3-2% pm 8.571-8.98% 27-3-0re pm 45-446 3.15-2.80y pm 28.40-28.45 31-22c pm 3.45%-3.50% 37-22c pm

Belgium rate is for convertible francs. Financial franc 82.45-62.55. Six-menth forward dollar 1,65-1,58c pm; 12-menth 2,60-2,50c pm

THE DOLLAR SPOT AND FORWARD

† UK. Ireland and Canada are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

One manth

20400-20436 2.0430-20420 0 2.3270-2.3525 2.3275-2.3255 0 4.19-4.24\(\) 61.30-62.05 61.35-61.45 10.777-10.90 10.777-10.78\(\) 1.0135-1.0185 1.0140-1.0160 1.38-6.382 8.89\(\) 99.70-100.70 99.76-100.05 138.40-139.20 138.45-138.55 1719-1740 10.53-10.63 10.53-10.54 8.88-8.99 8.57-8.07 8.58-8.89 8.57-9.07 8.57-8.982 443-453 485-485 28.37-28.52 28.40-28.45 3.49\(\) -3.50\(\) 1.0160 1 3.45-3.50\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.40\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.49\(\) -3.50\(\) 3.40\(\) 3.49\(\) -3.50\(\) 3.40\(\) 3.49\(\) -3.50\(\) 3.40\(\) 3.49\(\) -3.50\(\) 3.40\

CURRENCY RATES

		Currency	% change		
· · · · · · · · · · · · · · · · · · ·	ECU central rates	amounts against ECU April 25	from central rate	% change adjusted for divergence	Divergence limit %
egish Franc shish Krons serman D-mark rench Frenc succh Guilder rish Punt aljan Lira	39.4582 7.08592 2.51064 - 5.79631 2.72077 0.662638 1148.15	40.1127 7.04692 2.52715 5.81037 2.74002 0.661370 1125.17	+1.66 -0.55 +0.86 +0.21 +0.71 -0.19 -2.00	+1.32 -0.89 +0.32 -0.13 +0.37 -0.53 -2.00	± 1.53 ± 1.635 ± 1.1325 ± 1.35 ± 1.5076 ± 1.685 ± 4.0725

Apr. 25	£	\$	}	Note Rates
Argentina Peso	2443.2453	1196-1206	Austria	28-29
Australia Dollar	1.8490-1.8530	0.9050 D.9070	Belglum	62,30-63.30
Brazif Cruzeiro	48.07.49.07	25.53.24.03	Denmark	10.76-10.68
Finland Markka	8.20-8.22	4.0025-4.0045	France	8,88.8 98
Greek Drachma	75.791-77.627	37.107-38.006	Germany	3.84-3.94
Hong Kong Dollar	10.571-10.595	5.1700-5.1800	Italy	1.710-1.750
iran Rial	144-159		Japan	445.455
Kuwait Dinar (KD	0,565-0,575		Netherlands	4.15.4.25
Luxembourg Frc.	61.36-61.45	30.05-30.07	Norway	10,52,10,62
Malaysia Dollar	4.54-4.5515	2,2220-2,2240	Portugal	97 102
New Zealand Dir.	1,9580-1,9590	0.9562-0.9592	Spain	1371-1411
Saudi Arab, Riyal	6.88-6.98	3.3788-3.3795	Switzerland	3.45.3 55
Singapore Dollar,	4.4975-4.5085	8.2010-2.2020	United States	
Sth. African Rand	1.7350-1.7450	0.8495-0.8545	Yuposlavia	4212-441-

-	_			
	EX	CHANGE	CROSS	RATES

Apr. 25	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swise Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.490	2.042	3.868 1.894	445.5 218.2	8.885 4.852	3.503 1.716	4.195 2,066	1720. 842.3	2.32B 1.140	62.40 30.08
Deutschemark	0.259	0.528	1.	115.2	2 297	0.906	1.085	444.6	0.602	15.88
Japanese Yen 1,000	2.245	4.582	8.681	1000.	19.94	7.862	9.416	3860.	5.226	137.8
French Frenc 10	1.125	2,298	4.353	501.4	10.	3.942	4.721	1935.	2.520	69.11
Swiss Franc	0.286	0.583	1.104	127.2	9.557	1.	1.198	- 490.9	0.565	17.55
Dutch Guilder	0.258	0.487	0.922	106.2	2.118	0.835	1.	409.9	0.555	14.64
Italian Lira 7.000	0,582	1.187	2.249	259.2 ···	5.167	2.037	2.440	1000.	1.354	35.71
Canadian Dollar	0.450	0.877	1.661	191.4	3.817	1.505	1.802	738.6	1.	26.37
Belgian Franc 108		3.625	6.299	725.5	14.47	5.704	6.832	2800.	3.792	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: one month 10.15-10.25 per cent; three months 10.25-10.35 per cent; six manths 10.50-10.60 per cent; one year 10.40-10.50 per cent. . Dutch Guilder Swiss Franc

#Shorf term 1210-1230 7. day's notice. 1230-1250 Mosth 1210-12 Three months 1134-12 One year 1112-1134	10 1014 1019 1039 915 1016 1016 1018 1012 1034 1112 1135	91g-101g 91g-101g 10 g-101g 105g-11 101g-101g 104g-104	614-612 6-614 6-618 7-714 714-712 712-754	1g. l ₄ 12-5 ₄ 11g-114 13g-11g 214-25g 21g-25g	41: 5 5 5 5 5 5 5 5 5 5	714-734 714-72 712-718 818-848 83-9 916-916	1312-1412 1012-1112 11-12 1113-1212 12-13 124-1514	10.1-10.5 912-10.5 1012-1058 105-1034 105-10:5	2 2-5 ₁ 3 4-5 9 4 2-5 ₈ 4 3-5 ₄ 5 4-5 ₁ 9 5 4-6 ₁ 5
241 - 124 - 144 - 144				407 109				ML -100	

INTERNATIONAL MONEY MARKET

Dutch conditions to tighten

to a decline of domestic bond fall of around Fl 1bn. priess recently, but conditions in the money market may lead to cent. from 61-61 per cent in an upward frend in rates over Amsterdam yesterday, and one the next few weeks. Credit conditions are expected to tighten, following an easing of the money market shortage to F1 1.6m from F1 2.4bn in the week ended April 23.

The around F1 1bn.

Per (
Design money rose to 61-61 per cent in the per cent from 61-71 per cent from 61-71 per cent from 61-71 per cent found from the money month to 7-71 per cent from 61-71 per cent from 6 April 23.

The payment of tax to the Dutch Treasury is likely to create tighter conditions once again in coming weeks, with the payment of gas royalties causing further credit problems in the latter half of May. Government disbursements early next month are expected to total about Fl 1.5bn, but value added tax payments

PARIS-Money market rates cent; one-month 61-62 per cent; six-month 71-71 per cent; six-month 71-71 per cent; and 12-month 81-81 per cent, month 71-71 per cent; and 12-month 81-81 per cent, compared with 81-81 per cent,

Uncertainty over the direction should amount to Fl 2.5bn over One-month was quoted at 5.40-5.50 of Buich interest rates has led the same period, leaving a short-per cent, compared with 5.30-5.50 per cent; three-month 5.65-5.75 per cent, compared with 5,50-5.70 per cent; six-month 6.00-6.20 per cent, compared with 5.65-5.85 per cent; and 12-month 6.30-6.50 per cent, compared with 6.00-6.10 per

> BRUSSELS-One-month money was 71-71 per cent, compared with 71-71 per cent previously. were all unchanged once again, unchanged at 74.74 per cent; sixwith day to-day funds at 64 per month unchanged at 84.84 per

month: 71-72 per cent; and 12-month: 71-73 per cent.

FRANKFURT — Call money and easy in the afternoon, with call money at 132 per cent and but period rates were firmer.

HONG KONG—The money market was tight in the morning and easy in the afternoon, with call money at 132 per cent and overnight 13 per cent.

UK MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Bate 12 per cent (since April 5, 1979) Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave an exceptionally

the market at a fixed future date. The assistance was completed by The assistance was completely large lending, over-extremely large lending, over-night to seven or eight houses, at cent for secured call loans at the start, and closing balances were

up of local authority bills, and a fairly large excess of revenue

Covernment disbursements taken at 11-12 per cent. In the interbank market over-

There was a moderate fall in the interbank market overoutweighted by repayment of the cent, eased to 12-12; per cent, by repayment of the business of the business and fall to 11-12. authorities gave an exceptionany authorities gave an exceptionany large amount of assistance by the note-circulation, when the discount of the count is small amount lent to the houses and a small quantity of on Tuesday, a moderate net take houses and a small quantity of the circulation, when the circulation, when the count is small amount lent to the houses and a small take up of local authority bills, and a up of local authority bills, and a

bate morning, and fell to 11-12
per-cent in the afternoon, before
closing at 13-14 per cent.
Rates in the table below are

LONDON MONEY RATES

Apr. 25 1979	Sterling Certificate of deposit	Interbank	Authority deposits	negotiable bonds	House Deposits	Company Deposits	deposit	Tressury Bills &	Bank Bills &	Trade Bills &
Overnight		1134-14			_	12%	1112-12		! - }	- ,
2 days notice.	ı —	•	19-124	i - 1	_	; —	-		ı = 1	_
7 days or		· !	\ - .	1 - 1		1266-1212	1170-19			
7 days notice		12-124	1819-1214	. 	121 ₂ 121 ₂	1875	1130	11.8	114-12	124
One month	121g-117g	18-12 ¹ 8	12-13	12-125g	12.2 12.6	} <u> </u>	1110-1150	114	2134	1226
Two months	1144-1134	117g-12	1172	1158-1154	124	124	114-114	115	1112-11五	12
Three months.		11년 11월	113g-115g	104-1118	12	_	l – -		1012	1134
Six months	1136-1114	111-1158 114-1176	11-42-11-40	1115-1116	1134	i —	; -	l '	_	
Nine months	31,6-11	1175-1148	114	1118-1116	1158	(·. 🗕	i — 1	· ~ ·	1 – 1	- 1
One year	11/2-10/8	Tributres	114-1158			l —	- 1	-	1	<u>-</u>
Two years						A Church	d Monn	torm local	authority	mortosas
Least such	sing and for		s saven day	x' notice. č	thers seven	DOYS TIXE	a. wig.	rein infal	edinour's	iner sadde [

Local authority and finance houses seven days' notice, others seven days' liked. "Long-term local authority mortgage rates nominally three years 112-112 per cent; four years 112-112, per cent; five years 112-12 per cent. • Benk bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 112 per cent; four-month trade bills 12 per cent; four-month trade bi

Approximate selling rates for one-month Treasury bills 11½ per cent: two-month 11½ per cent: three-month 11½ per cent: two-month 11½ per cent: two-month 11½ per cent: and three-month 11½ per cent: two-month 11½ per cent: and three-month 11½ per cent: two-month 11½ per c

Gold traded very quietly in the London bullion market yesterday and closed at \$2421-243, a rise of \$14 an ounce. Most of movement came late in the day after the opening of New York, with little interest at this time in London. The Rrugerrand's pro mium over its gold content narrowed to 6.03 per cent from 7.51 per ceut for domestic de-

. Apr. 25 Apr. 24

	Cald	Bullion (fine	Suppel'
,			
	Close:	32421, 243	\$241-2414
1		(£116.6-119)	4E116,6-116.9
: 1	Opening	524115-2421	8240-2404
il		(£117.5-18.1)	(£116-116.5)
١	Morning	\$241.50 ·	5240.0
	fixing	(2117.478)	/£115.1101
	Afternoon	5241.80	3239.7 0 .
	fixing	(£117,894)	£115.8811
		Coins, domes	
1	Verseand	29561, 9581	\$25712-2811;
	vinhaugumi	:3230-1-2304 :41195: 196U	(£124)-126)
- 1	New	:\$ 64 1-661	
	Pausasians	(1314-324)	(CE 1 to 20 to)
- 1	SCASLOIBUS	575-77	8774-794
-	Old	40 (0-1)	(£3712-3812)
. 1		(£363 ₄ -574)	
		Coinș, Interna	
-	Krugerrand.	\$2491g-2511g	\$247-249
1	_	(£122-123)	(£11912-1204)
: 1	New	5624-634	\$62.64
٠.	Sovereigns	£801-314	(£30-31)
- 1	-Old	8781-80±	3774-794
	Sovereigns	(£381-391)	(£371g-381g)
- 1	520 Engles	\$351-354	8348-858
·	610 Exples	5191-196	8191-195
•	\$5 Eagles	6128-133	\$12712-13212
-1			
. 1	livery, but	t widened	to 3.25 per
. !	cont from	974 net ce	nt in inter
- 1	rear mon	2.12 ptr 60	ne municipal

national dealings.

In Paris the 121 kilo har was fixed at Fr 34,400 per kilo (\$345.74 per ounce) compared with Fr 34,200 (\$244.48) in the morning and Fr 34,000 (\$242.71) In Frankfurt the 124 kilo bar was fixed at DM 14.725 per kilo (\$241.97 per ounce) against

DM 14,670 (\$240.75) previously.

MONEY RATES NEW YORK SERMANY FRANCE Discount Rat Overnight R

Association of Inter-nal Bond Dealers national Dealers Quotations and Yields appears monthly in the Financial It will be published in an eight-page format on following dates in

EUROBONDS

remainder of 1979: Mav June 12 Jaly August 13 September 10 October November

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TRANS UNION CORPORATION

The following is an extract from the letter circulated to Shareholders in the Annual Report for 1978:

Earnings from our continuing lines of business rose from \$4.00 per share in 1977 to \$4.52 in 1978, an increase of 13°0. Return on equity from these continuing operations rose from the already high level of 18.3% in 1977 to 19.4% in 1978.

These results prompted a 10% increase in our quarterly dividend and made 1978 the 15th consecutive year in which the dividend has been raised. Increases during that period have averaged over 8% per year, compounded. The year 1978 was the 65th consecutive year in which a dividend was raid.

compounded. The year 1978 was the 65th consecutive year in which a dividend was reid.

The above earnings figures do not include the results of the non-chartering portion of our shipping operations. As previously announced, that part of our Company will be spun off to our shareholders in the next few months and will no longer be a part of Trans Union Corporation. When results from such discontinued operations are included for both 1977 and 1978, our earnings per share show a one percent decrease from \$4.29 to \$4.25, respectively.

All of the figures above reflect the restatement of prior years' earnings that was required by certain pooled acquisitions and recent changes in the accounting rules promulgated by the Financial Accounting Standards Board.

ing Standards Board.

Activity in rail car leasing was very strong. Orders for 6,410 new cars were received, the second highest order level in history. Some of these will be supplied by other manufacturers because they are not tank cars. Most are, however, and this will keep our car building plants in the U.S., Canada and the United Kingdom operating at capacity throughout most of 1979. In 1978, we added 2,737 new cars to our leased fleet while utilization of the existing fleet agreeded 97°.

while utilisation of the existing fleet exceeded 97° h.

Car repair costs have risen 152° h in the past five years, creating an additional \$21 million in expenses for 1978 as compared with 1973. While inflation contributed to this extraordinary climb, two other factors have been more significant. One was the inspection programme mandated four years ago by the Federal Railroad Administration. The other was a sharp rise in the charges made by the railroads for the "running" repairs they perform on our cars. The impact of these two causes should be materially less in future years.

causes should be materially less in future years.

During this recent period of unusually escalating repair costs, increases in earnings of the rail car group have been strongly aided by the very good performances of subsidiaries which are engaged in related activities, such as rail grinding, ballisst cleaning, contract car repairing and tank car lining. The year 1978 was also helped by the fact that we sold more cars than we normally do and by the acquisition of Atlas Bolt & Screw. Atlas not only provided additional income from its Car Division, which manufactures highly specialised rail cars, but also brought us a fastener company with a valuable line of proprietary products. Pretax income from all of our other leasing, rental and service

Pretax income from all of our other leasing, rental and service operations rose 32% in 1978. The major contributor to this excellent result was the income from the rental of electronic test equipment which almost doubled. Another factor was the profitable sale of certain cranes that we had on lease to a construction company in the Middle

Overseas marketing operations enjoyed a 62% gain in pretax profits. This fine showing was attained even while making the many changes in structure and personnel that were necessary to merge our two international sales groups. Now that this has been satisfactorily accomplished, they are fully prepared for the growth and expansion expected in the geographic areas they serve.

expected in the geographic areas they serve.

Our fastener divisions were also extensively reorganised and streamlined during 1978, and the resulting organisation produced substantially higher profits in the fourth quarter of 1978 than in the same period of 1977. Earnings of the group were further improved by the previously mentioned purchase of Atlas. The proprietary fasteners manufactured by its Bolt & Screw Division are used very widely in metal buildings. Our forging division reported 24% higher earnings and the successful introduction of two new products.

Income from Ecodyne, our water and waste treating company, declined 23%, with higher profits from some of the operations more than offset by a substantial loss from cooling products. Rochester Instrument Systems, acquired in January 1978, produces specialised warning and control devices, some of which are used by Ecodyne divisions. Rochester's 1978 earnings were over 50% higher theorems.

of 1977. Graver water treamment group activities also reported record high results, up some 30% over the previous year.

The Information Services group turned in another record year of profits, the fifth in a row. It broadened its sphere of activities in 1978 by the acquisition of Medical Computer Systems, Inc., a company engaged in furnishing computer services to medical clinics and medical schools. In minimizing companer services to medical clinics and medical schools. A \$1.7 million programme is now under way to increase the quality and scope of the services offered by that company. Earnings from our credit services rose 34% over 1977, and all of the credit reporting activities were organised under one entity to increase their efficiency even further.

Pretax income from real estate operations rose 23% and reached.

\$12.4 million in 1978. Approximately \$5.8 million of this amount resulted from the sale of our entire Denver condominium project in the first quarter of that year. We are continuing development of our one remaining condominium project near Chicago. Virtually all of the raw land we acquired for resale has now been sold on various types of contracts. Under the terms of such sales, the profits therefrom will be

tracts. Under the terms of such sales, the profits therefrom will be realised over a period of time, probably from three to six years.

Our ship chartering business, whose results are now combined with our general leasing operations, operated at a break-even level in 1978 in spite of the depressed state of the shipping industry and the fact that we had two ships which were not yet on a term charter. Our other shipping activities, primarily the LASH operations, although profitable in the four preceding years, were handicapped by the depressed industry conditions and reported a loss of approximately \$3.2 million in 1978. This result appears on one line in the income statement as "Income from Discontinued Operations." These operations will be placed in a separate corporation and the stock thereof distributed to our shareholders in a tax free spin-off.

shareholders in a rax free spin-off.

Each of our shareholders will then be free to sell his investment in that aspect of shipping or to continue it, as he sees fit, without disturbing his investment in other activities of Trans Union Corporation. Before such stock of the spun off company is distributed, each of our share-holders will receive a prospectus which will contain a complete description of the new company, including its financial history for the past

years. Inflation, that "hidden tax" which falls most heavily on those at the

bottom of the economic scale, has now been recognised as the country's most serious problem. Your Company has two characteristics that are important protections in an inflationary period.

First, we own about \$1.1 billion worth of long-lived assets which we lease to others. The replacement value of these assets is constantly being increased by the pressures of inflation, and the rents received for their that therefore also rend to more unward. This provides our shoretheir use, therefore, also tend to move upward. This provides our share-holders with a valuable hedge against inflation.

noters with a valuable hedge against inflation.

Second, we borrow about 75°, of the cost of these leased assets, and this provides another hedge against inflation. The borrowed funds will be repaid in dollars that have been made cheaper by inflation, and this burden is reflected by the lender in the interest rate charged to us. It can, therefore, be said that Trans Union's profir margins fully reflect the eroding effects of inflation to the extent of that portion of its fleets financed by borrowed capital. The real burden to shareholders of replacing such earning assets in an inflationary environment is also reduced proportionarely. reduced proportionately.

voluntary" programme of wage and price guidelines is presently in effect. While we are still analysing the position of the Company in relation to the guidelines, we do not expect them to have a material impact on our operations or results.

In arriving at our pretax earnings of the year, we were required to deduct \$11 million in deferred taxes. These hypothetical taxes may never be paid at all, but, even if we assume the worst situation, they will not be paid for 15 years or more. The logical way to handle such a situation would be to discount the deferred tax liability for the 15-year

situation would be to discount the deferred tax hability for the 15-year waiting period. By forcing us to deduct the full amount now, the accounting authorities are saying that a dollar due in 15 years is the same as a dollar due today, an obvious absurdity.

What is even more incomprehensible is their position that if the deferred taxes were a clear-cut liability, say a non-interest bearing note or bond, we could properly discount it. In essence, if we are certain that we will have to pay the taxes in 15 years, we can discount them to a lower payer have to pay they for may percent have to pay they for the payer. lower present value now, but if we may never have to pay such taxes, then we must deduct the full amount from our income! The authorities justify such a nonsensical approach by saying that deferred taxes are not a "liability", but rather a "deferred credit"—as though economic reality is determined by nomenclature. It is important that out shareholders understand this anomaly, because it produces an annual under-

statement of our true economic income.

In August 1978, Bruce S. Chelberg was named President and Chief Operating Officer of the Company, J. W. Van Gorkom became Chairman of the Board and continues as Chief Executive Officer. This move recognises that the operations of the Corporation have become too large and complex to be properly managed by a single top officer. It also prepares the Company for orderly succession when Mr. Van Gorkom

We have mentioned above the creation of a new shipping company whose shares will be distributed to our shareholders. Mr. Niels W. Johnsen will become the chief executive officer and a director of that company. He will, therefore, not stand for re-election to the board of Trans Union Corporation at the shareholders' meeting in April. In his place we will be nominating another very capable executive. Mr. Graham J. Morgan, the chairman and chief executive of United States Gypsum Company.

1975

FINANCIAL DATA

F '			22,0		
Operating Results		(dollars in thousa	nds-prior years re	stated)	
Revenues from Sales and Services	<u>5772,706</u>	5730,264	\$630,271	\$525,587	\$450,277
Operating Income	130,093	121,038	101,669	92,715	89,206
Other Income	29,478	20,528	22,904	26,363	9,277
Interest Expense	(64,367)	(58,058)	(59,410)	(57,208)	(41,363)
Income Taxes — current	(24,980)	(14,460)	(10,020)	(9,920)	(15,630)
Income Taxes — deferred and investment	, , , , ,	, ,		•	
tax credit	(16,430)	(21,030)	(17,910)	(16,180)	(9,890)
Income from Continuing Operations	53,794	48,018	37,233	35,770	· 31,600
Income (Loss) from Discontinued Overs-	-	•			•
tions, net of applicable income taxes	(3,250)	3,427	7,424	(17,873)	2,977
Net Income	50,544	51,445	44,657	17,897	34,577
·	54,194	49,091	43,952	39,487	32,321
Depreciation Rail Car, Vessel and other Fixed Asset	39,134	49,091	40,902	39,401	انەتۈرك .
Disposals (at book value)	35,793	. 9,549	7,920	10,348	10,408
Total Cash Flow from Continuing Opera-	00,100	. 25225	العدوا	10,520	10,200
trons	159,191	126,638	106,027	100,428	83,509
Payment of Cash Dividences	24,002	20,719	18,370	16,363	15,055
Per Share Data			====		
Net Income (from Continuing Operations)	54.52	\$4.00	53,21	\$3.20	\$2,86
Cash Dividend	S2.02	\$1.84	\$1,68	\$1.58	\$1.50
Balance Sheet (at year end)	34404	. 31.07	31.00	31.30	31,20
Assets other than Fixed Assets	525.672	478,617			
Rail Car Lease Fleet, less depreciation	728.352	662,458	_		
Vessel Charter Fleet, less depreciation	118,245	116,928	_	•	
Other Fixed Assets, less depreciation	150,41 4	128,105			
Total Assets	1,522,683	1,386,108			
Liabilities (other than borrowed debt)	170,589	152,921			
Borrowed Debt	788,825	703,941			
Deferred Taxes and Credits	240,311	224,840			
Stockholders' Equity	322,958	304,406			
Total Liabilities, Deferred Items and		70-11-10-0	_		
Stockholders' Equity	1,522,683	1,386,108			
sommer afert -		1,000,100			
	•				

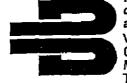
Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available may be inspected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleinwort, Benson Limi New Issue Department, 20 Fenchurch Street, London EC3P 3DB, from whom copies of the full Annual Report may be obtained.

Bestobell Limited

The International Engineering and Chemical Products Company

1978 RESULTS

	Year ended	31st December 1977
SALES	£95.5m	£85.6m
PRE-TAX PROFIT (Before extraordinary items)	£4.9m	£5.5m
PROFIT AFTER TAX (Before extraordinary items)	£3.7m	£3.3m
NET PROFIT ATTRIBUTABLE TO BESTOBELL LIMITED	£3.0m	£2.3m
EARNINGS PER SHARE (net)	27.0p	23.5p
ORDINARY DIVIDEND PER SHARE (including supplementary dividend declared at the interim)	9.61p	9.52p



The Bestobell Group employs about 6,000 people in 33 operating companies located in 19 countries. Main products and activities include:

VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND **MOULDINGS: PAINTS AND DOMESTIC PRODUCTS:** THERMAL AND ACOUSTIC INSULATION.

NORTH AMERICAN NEWS

Nuclear accident raises dividend fear

BY STEWART FLEMING IN NEW YORK

nuclear plant that suffered the worst nuclear accident in U.S. history, meets today to decide of higher power prices. what action to take on its dividend to shareholders.

The meeting takes place against a background of grow- sey. Its annual revenues in 1978 ing concern in the electric utility industry and in the U.S. bond markets about the impli-cations of the accident for the industry, however, it is heavily finances of General Public burdened with debt. It carries can earn on assets and what Cutting the dividend might Utilities and other electricity around S2bn in long-term debt. prices they can charge be viewed by regulators as ingenerating companies which Mr. Kuhns has estimated that Generally a 13 per cent return dicating the company's willing-

ments later in the year, but

Bethlehem Steel says that it

may not be able to stay within

the price guidelines of the

Carter Administration's anti-

inflation policy. Bethlehem

reported that its first quarter

net income rose from \$1.1m a

year ago to \$59.2m. Sales

revenue has increased from

The recovery of U.S. Steel

suffered a loss of \$58.7m, while

in the latest quarter its re-

with the fourth quarter of 1978.

however, the earnings of the

major companies are mixed

Mr. Lewis Foy, said that the

company may seek relief from

the voluntary price control guidelines if cost pressures

In its quarterly statement,

U.S. Steel disclosed that Mr.

Edgar B. Speer, the chairman

was resigning due to poor health

and that Mr. David M. Roderick

has been elected chairman and

chief executive. Mr. William

Roesch, who joined the company in early 1978, has been elected

president and chief operating

AMERICAN QUARTERLIES

1979

10.6m 0.53

1979

13.69m 1.27

269.7m 13.1m 0.84

741 .3m 35.3m 2.27

59.6m 0.55

7.47**b**n

1979

203.6m 15.9m 0.77

1979

261m 225,95 2.51 2.3

385.2m 333.5m 29.3m 26.5m 1.43 1.29

413.9m 311.4m 27.27m 19.03m 2.88 1.89

1978

9.1m 0.46

1978

153.5m

7,93m 0.74

28m 1.81

47.9m 0.49

2.30

1978

0.70

1978

continue.

AMERADA HESS

First guarter

Not per share

Net per share

Third guerte

Net per share

Net per share

BECTON DICKINSON

BEATRICE FOODS

Net profits

Net per share Six months

Second quarter

BLUE BELL

AVNET

AMSTED INDUSTRIES

AMF

Bethlehem Steel's chairman,

warn of rising costs.

\$1.4bn to \$1.7bn.

Brighter

start for

passing on the costs of the accident to customers in the form

holding company selling power in Pennsylvania and New Jerwere \$1.3bn and net profit was \$183m. In common with the rest

while the Three Mile Island operate nuclear facilities. while the Three Mile Island General Public Utilities is facility has two of its nuclear facing potentially devastating generating plants out of action, increases in costs as a result of the utility is facing a \$3m per the accident. The company's month bill for fixed costs and chairman, Mr. William G. \$24m per month for replace-

THE BOARD of General Public Kuhns, has even suggested that ment electricity to supply its debt finance in the bond Utilities, the company which the company could face bank- customers. This will fall by markets for the industry as a owns the Three Mile Island ruptcy if it is prevented from \$14m once one of the plants is whole by about 20 per cent. He brought back into service.

General Public Utilities is a and its shareholders are plants, and pay around \$1bn a these costs, and the extent to additional cost would be around

which they can be passed on The utility industry is price-regulated, with commissioners in each state determining what the companies in the industry is accepted as reasonable.

A decision to place the finanthe company would, he has suggested, set a precedent which would raise the cost of raising accident.

estimated that if the utility Two key questions are the industry continued to invest extent to which the company around \$10bn a year in nuclear expected to bear the brunt of year in finance charges, the S200m.

It is with these issues in mind that the General Public Utilities board must decide what action to take on the dividend. ness to share the burden of cost, although it would clearly have

cial burden of the accident on an adverse impact on the share price, which has already fallen by about one-third since the

Polaroid sales short of target

steel groups added to their anxieties by depressed Polaroid's stock price tern our usage studies had led revealing that its film and from \$501 to the \$33-35 range, us to expect." In fact, virtually camera sales were lower than reflecting doubts about its all of the company's sales gain By Our New York Correspondent THE TWO leading American expected in the first quarter manufacturers, U.S. and its inventory levels larger Steel and Bethlehem Steel have than planned.

Traditionally cautious. reported dramatic improve-Polaroid's management opened ments in earnings in the first up a little at the company's quarter of 1979. But the annual meeting in Massachusetts increases, while confirming the on Tuesday. Their remarks However, last year's first deal of management attention." improved conditions in the caused several Wall Street quarter was badly hit by snow- Polavision appears to be a industry, reflect recovery from analysis to lower their earn- falls in the Boston area which the seriously depressed first ings expectations for this year which, in turn, may leave quarter of 1978, when the Polaroid's share price at the comparison would be with 1977's industry suffered the adverse same low levels at which it has 43 cents per share first quarter impact of the U.S. coal strike. been trading since late earnings, which indicates only The two companies are both February. expecting further improve-

The company's figures for the final quarter of 1978 then

growth prospects.

increase in earnings per share McCune, the company's presi-from 44 cents to 52 cents on a dent, said that the inventory 10 per cent increase in sales. disrupted production. Analysts claimed yesterday that a true a modest earnings improvement

over a two-year period. In the event, Polaroid's first revealed falling profit margins quarter has been received with pictures, but offered no clue a and substantial losses on its disappointment and on Tuesday to when it would be marketed.

came from abroad which parti-Pessimism deepened last ally explains the climb in Friday with the publication of Polaroid's inventories from first quarter figures revealing an \$407m to \$512m. Mr. William J. build-up was receiving " a great

Polavision appears to be a continuing problem for Polaroid. Retailers report some consumer dissatisfaction with picture quality, and, in the age of videocassettes, dissatisfaction with its lack of sound. On Tuesday Polaroid did reveal a prototype cassettes capable of reproducing sound as well as pictures, but offered no clue as

Uniroyal to buy European stake

BY OUR NEW YORK STAFF

UNIROYAL of the U.S. will be tions, Mr. Flannery acknow-power transmission products, taking a minority stake in Con-ledged that the 'tyre business plastics, chemicals and graphic tinental Gummi following the had not originally featured on German company.

quarter of 1978, the company The sale, which is understood with Conti-Gummi meant that could not yet be disclosed. makers, including Republic Uniroyal's brand name would fourfold compared with the first | and sold in Europe.

The recovery of U.S. Steel agreement to sell its European the list of businesses which even more marked. In the first tyre businesses to the West Uniroyal had decided to sell off competition had proved increasbe worth around \$100m, ingly severe, and after discussported earnings of \$42m.

The Bethlehem and U.S.

Steel results are in line with earlier reports by major steel- the deal announced last week posed stake in Conti-Gummi

Steel, which increased profits continue to be manufactured no intention of selling off any which last year accounted for fourfold compared with the first and sold in Europe. of its other European assets, 57.6 per cent of its total sales which include the manufacture and 44.9 per cent of its operatfor Europe for further negotia- of industrial rubber products, ing profits. The company has

remaining production units are Uniroyal had decided to sell off based in Scotland and Man-more than three years ago. But chester in the UK, and in West Germany, Spain and Italy. 'We are going to pursue these

underlines Uniroyal's determination to reduce its depend-He added that Univoyal had ence on tyre manufacturing.

Merrill Lynch property merger

and Van Schaack, a multi- of the two companies and in ciates, service real estate company, have agreed in principle for a merger of Van Schaack with a its common stock. subsidiary of Merrill Lynch Realty Associates.

receive \$14.50 in cash for each Van Schaack share. The merger agreement is subject to approval of a defini-

CINCINNATI MILACRON

COCA-COLA BOTTLING N.Y.

COLGATE-PALMOLIVE

Net profits Net per share .

COMBUSTION ENGINEERING

CONSOLIDATED FOODS

CORROON AND BLACK

First quarter

DART INDUSTRIES

Net per share ...

DUKE POWER

First quarter

DENTSPLY INTERNATIONAL

Net per share

CITIES SERVICE

FRANK B, HALL

First quarter

Net profits Net per sharê ..

First quarter

Not per share

HUDSON'S BAY OIL AND GAS

HARSCO

LESSONA

MASCO

First quarter

Net profits Net per share

MILTON BRADLEY

First quarter

Net per share .

MOORE MCCORMACK RESOURCES

First quarte

\$ 147.8m 6.79m 0.92

172.4m 10.39m 1.39

1.46bn 78.5m 2.83

1979 1978 \$ \$ 582.8m 491.9n

1979 1978 \$ \$ 1.22bn 930.2m 4.24m 22.02m 0.75 0.68

77.23m 69.87m 2.39 2.15

1978

1978

1,11

1978

1.29m t897,000 0.29 t0.20

15m 0.93

18.1 m 1.11

24.24m 0.75

1979

1.41

Under the proposed terms, Van Schaack stockholders will

NEW YORK-Merrill Lynch tive agreement by the directors the case of Van Schaack, which is based in Denver, Colorado, by the holders of 66 2/3 per cent of

as possible.

Schaack, will remain in his additional role of vice-chairman- AP-DJ

of Merrill Lynch Realty Assothe residential real subsidiary of Merrill estate

Van Schaack is primarily engaged in real estate broker-Both companies hope to reach age and other related activities. a definitive agreement as soon. In 1978 the company reported revenues of nearly \$30m and Mr. Grant T. Alley, president net income of \$2.4m and chief executive of Van At year-end, Van Schaack had

1.3m shares outstanding, making current position and assume the the transaction worth \$19.7m.

1979

19.08m 1.91

1979

26.53m 0.52

90.14m 1,75

140.7m 5.43m 0.60

1.81m 0.32

1979

27.01 m 0.72

\$ 115,0m 4,31m 0,94

1979

5 5 506.8m 317.4m

271.0m 221.7m 10.67m 9.33m 1.18 1.04

\$ \$ 119.5m 102.9m

1.85

1978

0,48

1.76bn 83.92m 1.59

1978

112.1n

1.74bn 170.8m

1.11

1978

4.68m 0.52

87.1m 340.3m 2.54m 35.09m 2.88 1.99

NATOMAS

First quarter

Net profits Net per share ...

NORTON SIMON

Net profits Net per share .

Second quarter

Net profits

PITTSTON

PUROLATOR

Net per share

First quarter

ANCE GROUP

First quarter

et per share

Net profits Net per share

PHILLIPS PETROLEUM

PANHANDLE EASTERN PIPELINE

PEABODY INTERNATIONAL

PHILIP A. HUNT CHEMICAL

1978

5 43.5m 5.58m 0.62

0.84

\$ 58.7m 6.81m 0.75

200.4m 9.23m 0.96

1979

S S 340.9m 290.5n 16.40m 11.69m 0.97 0.69

961.4m 825.5m 42.94m 30.72m 2.54 1.82

1979 \$ 34.8m 1.49m 0.92

11.69m 0.69

765,000 0.61

1978

\$ \$ 1.0bn 703.1m 10.9m 1.7m 0.72 0.13

\$ 5 117.6m 102.1m 94.000 72.000 nij nij

1978

1978

43.1m 2.95m 0.32

1978 \$ 51.7m

1979

61.7m 3.89m 0.60

1979

Getty Oil moves ahead sharply

LOS ANGELES - Trading in the first quarter at Getty Oil brought a gain of 42 per cent to \$108.2m in net earnings, lifting per share income from 93 cents to \$1.31. Sales moved up from \$917.9m to \$1.95bm

The , net income figure included a gain of \$13.4m from the disposal of an office building in New York city.

Domestic net income for the quarter rose to \$80.9m from \$63.7m primarily due to uranium concentrate sales from mining and milling in Shirley Basin, Wyoming. Higher prices for domestic crude oil and natural gas

were more than offset by increased domestic exploration expenses. First quarter net was reduced by \$12m due to the write-off of the remaining net investment in two unproductive tracts, 544 and 587, in the

Baltimore Canyon off the East Coast of the U.S. Net income from foreign operations in the first quarter rose to \$27.3m from \$12.7m last year. The gains were due to increased production and higher prices from the British sector of the North Sea.

Optimism at Goodyear

A SIGNIFICANT upturn is reported in the first quarter by Goodyear Tyre and Rubber, which turned in net earnings 40 per cent higher at \$51.4m. Earnings per share increased from 51 cents to 71 cents. At \$2.01bn, sales were 21 per cent higher.

The Board said it is optimistic about the earnings improvement, despite a loss by its foreign operations in the first quarter.

Although the foreign operations showed a sales gain in the quarter, the division reported a \$1.6m loss due to foreign currency translation losses and a \$5.8m provision for closing costs for a Glasgow, Scotland, plant, which will be phased out in

Goodyear also said it had substantial losses in Britain, which includes the Scottish operations.

Airline bid opposed

WASHINGTON-The Transportation Department said yesterday that it opposes Eastern Airlines' bid to take control of National Airlines. In a brief filed with the Civil Aeronautics Board, must rule on the merger, the Department said that a combination of the two carriers would significantly reduce competition.

The Department's acting general counsel, Wefford. said in the brief that the benefits which might result from the acquisition would mainly flow companies and not to Reuter

247.2m 18,15m 1.35

305.5m B1.22m 1.15

48.5m 1_46m 0.21

1979

0.11

4.86m 0.61

337.7m 35.84m 2.33

\$ 255.4m 153.3m 18.19m 4.39m

1.07

54.98m 7.69m 1.00

1979

1978

10.35

\$ 46.50m 6,41m

1978

0,83

Finland 47, 93 GZB- 47, 93 Heron 47, 89

Heron 4½ 89
ICI Fin. NV 37-94
Malaysia 4½ 90
New Zealand 3½ 94
Pfand Oat Lande 4 90
Philippines 4½ 89
Sandvik 4 90
Soain 4 91

ROLLINS

Third quarte

Net profits ... Net per share

SCHERING-PLOUGH

SHERWIN-WILLIAMS

SKAGGS COMPANIES

SOUTHERN RAILWAY

First quarter

Net profits Net per share ..

Net per share

THOMAS & BETTS

First quarter

TAMPAX

ST. JOE MINERALS

SEABOARD WORLD AIRLINES

Lockheed earnings stage first quarter recovery

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

buyers. The sales would be worth more than \$400m.

If firm contracts are concluded, they will raise to 50 the number of undelivered TriStars the group's Palmdale. California, production line.

The prospective orders are

L-1011 TriStar airliners to a strike in the fourth quarter of number of unnamed European 1977 were still being felt.

from \$703m a year ago.
Excluding the Rolls-Royce Tris

LOCKHEED CORPORATION is for the corresponding period the first three months, against negotiating further sales of 12 last year, when the effects of a \$29.7m in the 1978 quarter. This "increased less reflects the bigher than anticipated Fully diluted per share net costs of aircraft in production earnings were 72 cents for the resulting principally from first quarter, against 13 cents increased costs during the for the comparable period in acceleration is the rate of pro-1978. doction easied by a higher Sales in the first quarter level of orders than expected totalled just over \$10n, up together with the costs of introfrom \$703m a year ago.

August 186 Dash 500 model

The prospective orders are disclosed in the Lockheed Corporation's report on its financial results for the first three months of this year, ended April 1.

These show net earnings of \$12.4m compared with \$3.2m Excluding the Rolls-Royce Tristar Lockheed expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased. Firstar arrives a compared with \$49.0m increased expects that these gramme, the gross profit was increased. For the first three gramme, the gross profit was increased expects that these gramme, the gross profit was increased. Firstar was increased expects that these gramme, the gross profit was increased. For the first three gramme, the gross profit was increased. For the first three gramme, the gross profit was increased expects that these gramme, the gramme, the gramme of the corresponding period a form of the corresponding period a form of the gramme of the corresponding period a form of the gramme of the corresponding period a form of the gramme of

EUROBONDS

Norway arranges \$150m issue

BY FRANCIS GHILES

THE KINGDOM OF NORWAY seven years and an indicated Landesbank, at 991. Other than is arranging a \$150m bond coupon of 104 per cent. Lead which carries an indicated manager is Kidder Peabody. coupon of 91 per cent and a The same lead manager is curbullet maturity of five years. rently arranging a \$40m issue in bullet maturity of five years. Lead manager of this issue, which is pre-underwritten and is expected to be priced at 100}, is Deutsche Bank.

Taking into account the selling group commission, which is 12 per cent, the yield to the investor stands at 9.76 per cent. This is exactly in line with yields on seasoned Kingdom of terms of this new issue are on 1001, as initially indicated. the tight side, the shortage of good quality paper, particularly the five-year maturity bracket. should ensure friendly reception for this bond.

analysts believe. The S75m 20-year issue for Hydro Quebec, which garries a coupon of 10 per cent, has been priced at 99, to yield 10.12 per cent by the lead manager, Credit

Suisse First Boston.
In the secondary dollar bond market, trading was quiet with few changes in prices.

bonds with a bullet maturity of

In the Canadian dollar sector, Avco is offering \$25m-worth of

U.S. dollars for the same borrower.

Very little activity is reported in the Canadian dollar market by most dealers, with prices virtually unchanged. The C\$50m five-year bullet issue for First Canadian Investments, which is being arranged by UBS (Securities) and carries a coupon of Norway issues. Although the 10 per cent, has been priced at The C\$10m ten-year bullet

issue for Bank of British Columbia has been priced at par by the lead manager, Wood The Deutsche Mark sector have

another dull day, with a number of prices drifting down by about. the DM 100m offering for the Council of Europe through BHF Bank has been increased from 71 per cent to 71 per cent. This bond is expected to be priced at for the last quarter of 1977

terms include a coupon of 6 per cent and a bullet maturit of six years.

The same bank is expected to announce a DM 100m conver tible for Seiyu Stores today. Th indicated coupon will be 51 ge cent, the highest paid for long time by a Japanese bei rower in this sector.

In the Swiss franc sector, the public bond sector, was re opened by the French state rai 12-year issue carrying a coupon of 42 per cent. The minimur average life of this bond, which will be priced at par, is 10. ways, SNCF, with a SwFT 100r years. Lead manager is Soditk

In figures just released, th Organisation for Economi Co-operation and Developmen says that the volume of Euri bonds issued during the fire quarter of this year amounted t \$4.56bn, a rise of \$1.50bn con pared with equivalent figure Dollar-denominated accounted for \$2.55bn of The DM 200m bond for Tokyo accounted for \$2.55bn of the Electric has been priced by the total, up from \$869m for the lead manager, Westdeutsche previous quarter.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Eurobond prices publishe Closing prices on April 2 on the second Monday of each month. 97- 98- 0 0
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Straight Sonds: The yield is the yield to redemption of mid-price; the amount issued is in millions of curre units except for Yen bonds where it is in bills. Change on week. Change over price a week earlier, Ploating Rate Notes: Denominated in dollars unless of wise indicated. Meathingunt curpon. C.dts=I. next coupon becomes effective. Spread. Margin she six month offered rate for U.S. dollars. C.cone. Current odupon: C.yid=The current yield.

Convertibles bonds: Danominated in dollars onless of wise indicated. Cag. day—Change on day. Cro. district date for conversion into shares. Cru. pric. Normight amount of bond par share expressed currency of share at conversion rate fixed at its premium percentage premium of the current effective por a significant current effective price of stequing abares via the bond over the most rate price of the shares.

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402:9m 68 2m 0.94 326.1m 288.9r 22.7m 18.4n __ 2.31 2.1: 66.8m 3.00m 0.53 Revenue Net profits Net per share ... MOHASCO 58.4m 0.87 1.13m 0.20 \$ \$ 342.6m 305.0m 28.29m 26.92m 0.83 0.77 2.13 CAPITAL CITIES COMMUNICATIONS YEN STRAIGHTS 851 931 911 922 823 First quarte 1978 First quarter 1978 1979 1978 First quarter Net per shere 5 S 89.8m 79.7m 5 S 369.5m 306.7m 599.2m 442.0m WINN-DIXIE STORES 500,000 0,07 11.97m ·2.1m 0,30 Net per share .. 0.87 CHROMALLOY AMERICAN FIELDCREST MILLS A. H. ROBINS 1978 \$ 89.4m 8.97m 0.34 1978 lesued Bid Offer day week Yield 20 981 981 - 01 - 01 9.32 \$ 1.1bn 20.7m 1.08 2.4m 0.13 1.02

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Forlead I. F. 8-38 LuxFr
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Oslo, City of 8-38 LuxFr
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Foreign link sought by Adolph Saurer

ADOLPH SAURER, the Swiss commercial vehicle and machiners group which made large operating losses last year, expects to conclude co-operation talks with a foreign automotive concern by this summer. Talks with Fiat are said to

Talks with Fiat are said to have collapsed because the Italian group wanted control of Saurer, which hopes to find a specialist in the commercial vehicles sector to acquire a minority stake in its capital. Saurer is currently negotiate and with Daimler-Benz, although the Swiss company is also understood to be interested in the possibility of links with a

non-European group.
Last year, the parent company reported net profits of a nominal Swfr 100,000, the same as 1977, after unspecified operations losses.

ing losses.

Group, turnover dropped by 0.7 per cent to SwFr 488.4m (\$272m), of which almost half was accounted for by commercial vehicles and a further 38 cent by textile machinery. per cent by textile machinery.
The new order total rose by just
year 6 per cent to SwFr 497.2m. The large-scale operating losses for 1978 reflect poor market conditions for both vehicles and textile machines. Losses grose primarily in the commer-grose primarily in the commer-graph vehicle sector, where beauter was particularly hit by consatisfactory export prices. For the first quarter of 1979, however, consolidated sales rose by 20 per cent over the corres ponding period of last year and group order value by 19 per

Sharp advance forecast by L'Oreal

By Terry Dodsworth in Paris

L'OREAL, the French cosmetics group, is forecasting a healthy improvement in sales and profits for 1978 after a period of overseas expansion.

Turnover of the group will be ip by almost 17 per cent to FFr 5.6bn (\$1.3bn), while profits are expected to increase at a much faster rate of 50 per

cent to FFr 210m. OND S. Giving these turning, of the challman of L'Oreal, said that the inter-nationalisation of the group would lead to greater decen-fralisation of activities, with

overseas subsidiaries given more autonomy. On the pharmaceutical side of the business, for instance, the company was aiming to French market from the present 144 per cent of sales to about 20 to 25 per cent in five years' time.

At the same time, M. Dalle promised a continuing effort to produce new, high-value added roducts. At present the proportion of value-added amounts to FFr 2.5bn, about half of turnover. The sharp rise in profits is being recognised by a fividend increase to FFr 15 a hare against 10.65 last year.

Expansion at Electrolux

By Fay Gjester in Oslo

ELKEM -SPIGERVERKET, the Norwegian metals and industrial froup, has sold one of its com-panies to Electrolux Industrier, the Norwegian subsidiary of Electrolux. The company, Jobu, is Norway's only manufacturer of bower saws.

Its activities are to be inte-grated with those of three Electrolux-owned companies in Sweden, all producers of power saws. Electrolux has acquired the three (Husqvarna, Partner, and Jonsered) over the past two evers, and is now the largest manufacturer of power saws in the Nordic area.

Volkswagen ahead in first quarter

VOLKSWAGEN, German car maker, has reported a helty increase in profits for 1978 and—to judge by the first quarter performance -appears poised for yet nother good year.

VW, the country's largest motor manufacturer, believes that only a major change in the political and economic situation could lead to a dampening down of the high level of domestic demand for the industry's products.

private sector, yesterday launched a big publicity campaign aimed at extending its

The plan, announced at the

bank's annual general meeting, offers facilities for clients to

buy shares on the stock market

as part of a savings scheme. It

also provides as a privilege for

shareholders a free life assurance plan linked to the outstanding amount in the

M. Jean-Maxime Leveque, CCF chairman, said the scheme

was not linked to any specific

plan to raise the bank's current

capital of FFr 432m or about \$100m. He said that the bank's

17,000 shareholders represented

The unique plan has received the blessing of the French Stock

About 30 per cent of CCF's

much too low a figure.

Exchange Commission.

ENI deficit

swollen by

acquisition

By Our Financial Staff

ITALY'S state hydrocarbons

agency, Ente Nazionale Idro-

more than halved the deficit on

1977 and now consolidated for

the first time. Excluding EGAM, EMI's consolidated deficit

ENI's parent company loss

moved up slightly to L132,2bn

from L102.7bn due to expense

involved in financing losses from

chemical and textile activities.

But with the inclusion of

EGAM, this deficit totalled

Group revenues last year showed a gain of nearly 11 per cent to L12.94 trillion (million

The group said that its

chemical and textile losses were

partly offset by positive results from energy, machinery, en-gineering and services. ENI supplied 45 per cent of Italy's

Having boosted investments

by more than 16 per cent last year to L1.26 trillion. ENI said

that it foresaw a massive pro-

gramme of spending, notably for construction of the trans-

Mediterranean natural gas pipe-

geothermic and solar energy.

energy needs in 1978.

line from Algeria.

totalied only L150bn.

L334.2bn.

million).

the metals and textile company needs.

Hunosa's

its traditional operations. 🕐

agency, Ente Nazionale Idro-carburi (ENI), turned in a higher loss for 1978 of L352bn after budgeting for (\$417m) compared with the despite an austerity plan previous year's L312.5bn, but launched last September.

The overall deficit included a shortfall of L202bn from previous activities of EGAM SpA.

INI, and is its largest loss-maker. It produces a quarter of all Spain's coal, and two-thirds of industry's coking coal

share ownership.

client's account.

On the financial front, performance has been equally good during the opening quarter of 1979. World sales advanced by DM 600m, or 8.6 per cent, to DM 7.4bn, while group not earnings have advanced by 7 per cent to DM 175m.

West German deliveries rosc 9 per cent to 234,000 vehicles, while Brazil saw a 3 per cent decline to 105,000 units as a result of a strike in March. With capacity utilisation running at

among a small group of banking

is quoted in London, Brussels

and Antwerp as well as in Paris. M. Leveque said he hoped the bank would be able to maintain

a policy of regular dividend in-

creases. The net dividend for

last year is being raised to FFr 8.50 from FFr 8 on parent company net profits which in-

up on comparable figures for

deposits by over 9 per cent. M.

Leveque said the main increase

was in sight deposits, a sign that

BY DAVID GARDNER IN MADRID

owned mining concern, reports a first quarter shortfall of

Pta 4.17bn (\$50m) opening the

possibility of record losses this

The company is wholly owned

by the State holding company

underlined by its difficulties in

paying its 24,000-strong work-

Swedish forest industry and

power group, looks forward to

an improvement in profits this year. But political events may disturb this picture

and currency market develop-

ments are uncertain and very

important, warns the company's

Last year, Stora recorded a

pre-tax profit of SKr 144m (\$33m). In 1977, before the year-end transfer of the group's

steel and mining operations to

the new SSAB steel company in which Stora and Graenges

annual report.

has been sharply

BY VICTOR KAYFETZ IN STOCKHOLM

last year, M. Leveque said.

the clientele was growing.

creased to FFr 79m (\$18.13m) State-direction FFr 76.7m. Group net Bank, Creprofit showed a larger improvehas capital ment to FFr 101.2m from FFr 20bn.

The results in the first institutions were able to in-quarter of this year were well crease their lending to 20 times

HUNOSA, the Spanish State-generated by the company-

force. Although this month's than redundancy. This measure wage bill will be met, much of would need approval from the

the finance for this is being unions, which have reacted

debts.'

Stora Kopparberg sees

improvement this year

and financial institutions. CCF

COMMERCIAL de shares are in the hands of the

FFr 91.6m.

France (CCF), the leading general public. Although there French commercial bank in the private sector, yesterday cent, most of the stock is divided

CCF seeks to gain more shareholders

the West profits went up by 36.9 per cent 90 per cent at VW and 85 per pean sales dropped 5.2 per maker, has to DM 574m. cent at its NSU-Audi subsidiary, cent to 414,150 units, partly Unit production, however, rose rather more slowly. It went up 6.9 per cent to 2.39m units. But deliveries in the first quarter of the current year totalled 630,000 units—a 13 per cent advance on the comparable period of 1978

On the financial front, per
Contact at its Nad-Audi substitution, although casier than in 1978, has not been completely relieved particularly for the more popular models.

Last year the main impetus for growth came from the home market, although completely relieved particularly.

Contact at its Nad-Audi substitution, although casier than in 1978, has not been completely relieved particularly.

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Last year the main impetus for growth came from the home market, although completely relieved particularly for the more popular models.

Contact at its Nad-Audi substitution, although casier than in 1978, has not been completely relieved particularly for the more popular models.

Last year the main impetus for growth came from the home market, although contact and particularly for the more popular models.

Contact at its Nad-Audi substitution, although casier than in 1978, has not been completely relieved particularly. per cent to DM 11.2bn, while overseas sales rose by a more

modest 7.3 per cent to DM 15.5bn. As a result the proportion of group sales abroad declined from 1977's 59.8 per cent to 58 per cent. The group, which saw its share of the West German car market rise last year from 29.9 per cent to 30.8 per cent, registered a sales rise of 10.6 per cent which took turnover to DM 26.7bn (\$14bn). Group net share advanced by 7 per cent to DM 175m.

West German deliveries rosc 9 per cent to 234,000 vehicles, while Brazil saw a 3 per cent which took turnover to DM 26.7bn (\$14bn). Group net share advanced by 59.8 per cent to 58 per cent.

West German deliveries rosc 40 unit sales, while Brazil saw a 3 per cent to 30.8 per cent to 234,000 vehicles, while Brazil saw a 3 per cent to 858,700 units, reflecting to the chief executive. Herr Toni Schmuecker, In the pressure on the concern's In the U.S. they rose 49 per cent to 98,000 units, reflecting to the chief executive.

of lending presented no problem

for CCF. But he warned that

the reserve requirements, being

brought in over a three-year

He said that a ratio system

on its own would favour para-banking institutions such as the

State-directed Farmers' Mutual

Bank, Credit Agricole, which

has capital and reserves of some

their own resources, as would

In 1978, the level of credits were the only criterion, then accorded to "mutualist" bankrose by over 13 per cent and other banks "would be com- ing institutions, but criticised

pletely submerged in the tide."

Hunosa heads for record losses

controlled supermarkets. The company will not, however, be

paying its May bonus-Spanish

workers receive two extra wage

packets a year in July and

December, and may also receive a bonus in the spring.

The company has announced

new emergency programme,

the two main innovations of which will be a flexible mora-torium on debts to suppliers and

the administration - tax and

social security payments debts

alone exceed Pta 5bn-and a

suggest that Hunosa will be look-

of working capital attributable

to steel operations has made

possible a sizeable reduction in

Power generating operations

showed strong earnings last year. In forest products, the big

reduction in the work-force.

replace the current of curbs on credit

He said that plans to impose requirement scheme does not minimum ratios between banks' affect foreign banks which are

transitional period and setting banks in France at the expense flexible conditions, would not of their French counterparts.

If Credit Agricole and similar financial facilities for regional

happen if a 5 per cent ratio of the fiscal privileges currently

He also said that special pre- with the problem for the bank-

cautions would have to be taken ing sector of Credit Agricole's for foreign banks. The reserve large accumulated wealth.

ing to cut over a thousand jobs, haps is that when Hunosa was using early retirement rather set up in 1967, it was based on than redundancy. This measure the commercially least attrac-

owing to declines in demand from Scandinavia and Austria but mainly as result of the price increases imposed by the falling value of the dollar.

In the U.S., where the group is producing the Rabbit, the American version of the Golf the fall in dollar rates led to a drop of five per cent in deliveries to 256,000 cars last

This year things appear to

subject to similar regulations in

countres of ownership, but M.

Levegue warned that this clause

expansion of big international

M. Leveque, seen as the top

spokesman of the non-State

banking sector in France, had

mixed comments on the report

recently prepared for the Gov-ernment by M. Jacques Mayoux,

former head of Credit Agricole,

on the reform of the banking sector and improvement of

He welcomed recommenda-

tions for breaking down some

the failure of the report to deal

aggressively in the past to re-

dundancies, in an area where over 40 per cent of employment

comes directly under INL and

unemployment is such that Hunosa received 3,500 applica-

tion for 250 recently advertised but as yet unfilled jobs.

Losses at Hunosa have since

1970 been covered by treasury

grants, a drain on public funds

which will come under increas-

ing scrutiny now that these

grants have to be approved by parliament. Part of the com-

pany's problem lies with slow

tive mines in the Asturian coal-

A deeper rooted problem per-

payment by major customers.

Supreme takes stake in QBE. Malaysia

A MALAYSIAN incorporated company, QBE-Supreme Insurance Berhad has been formed to take over the Malaysian opera-tions of the QBE Insurance Bons of the QBE Insurance Company of Australia, in compliance with the Government policy that foreign insurance companies should restructure their equity to take in Malaysian partners,

Under the deal, QBE will hold

of per cent of the new company while the Malaysian plantation and housing group, Supreme Corporation, will hold 40 per

However, after five years, the equity ratio will be reversed in favour of Supreme Corporation, and this would be done either by the issue of new shares or by QBE selling part of its hold-

ing to Supreme.
The new insurance company, with a paid up capital of 5.5m ringgit, (\$1.2m) will take over the six QBE offices in Malaysia. QBE has been doing business

in Malaysia for the past 70 years, and its gross annual premiums last year amounted to 26m ringgit, compared with 8m ringgit in 1974. Meanwhile, the Malayslan American Assurance Company

has reported a net profit of 212,000 ringsit for last year, compared with a loss of 113,000 ringgit for 1977.

The company said the reduc-tion of first year business pressure (achieved by the slowing down of new life policies). better investment income and reduced management expenses contributed to better results.

Price curbs hit Malayan

By Our Kuala Lumpur

Cement

MALAYAN CEMENT BERHAD the biggest Malayan cement manufacturer—faces the pros-pect of diminishing returns in spite of strong demand for the company's products, because of the Government's refusal for the past four years to agree to an increase in the price of cement. Mr. S. F. Willey, the chairman, says in his annual report.

Mr. Willey is critical of the Malaysian Government's atti-tude towards the group's request for a price increase. "There for a price increase. "There are many countries in which the price of cement is controlled, but in most of them, the need for companies to maintain an adequate return on invested capital is recognised."

In Singapore, the group's ferent, with a lack of demand for cement faced, together with expensive and irregular clinker supplies.

Work on a 130m ringgit (\$58.6m) kiln outside Kuala Lumpur with an annual capacity of 1.2m tons is said to be progressing satisfactorily, despite steel shortages, and the group expects the kiln to be ready by the end of 1980.

For 1978, Malayan Cement made an after-tax profit of 6.1m ringgits compared with 6.99m ringgits in 1977. The dividend for the year was held at 22.5 per cent

consolidated results

KIRIN BREWERY COMPANY dated net income of Y19.18bn (\$89m) for the year to January company. Sales were Y843.93bn (\$3.9bn). Earnings per share came to Y29.89.

Last month, Kirin reported parent company after-tax profit of Y18.63bn, against Y16.54bn previously, and sales of Y786.29bn, against Y669.42bn. The dividend was held at the previous Y7.5.

Nedbank sees sound growth BY JIM JONES IN JOHANNESBURG

fourth largest bank, has reported a 22 per cent disclosed profit improvement for the six months to March 31. After transfers to internal reserves the taxed profit was R21.04m (\$24.84m) compared with R17.26m in the six months to end-March 1978 and R38.26m for the 12 months to September 30. 1978. Dr. Frans Cronje, the chair-

man, is confident that the bank is set for a further period of sound growth. Over the six months to end-March group shareholders' funds rose to R212.7m from R197.9m at end-September 1978 and helped by this increase, Nedbank streng-thened its capital position dend of 14 cents.

NEDBANK, South Africa's through a lowering of the ratio fourth largest bank, has of deposits to own funds to reported a 22 per cent disclosed 10.9 : 1 from an end-September ratio of 11.3:1. This compares with a legally permissible maximum ratio of 16.6; 1.

This means that as the South African economy continued to improve there would be few limits on Nedbank's ability to take further deposits from the public and hence increase Its business levels.

On disclosed first-half earnings per share of 23.4 cents. against 19.4 cents, an increased interim dividend of 8.5 cents, compared with 7 cents, has been declared. Last year, Nedbank reported second-half earnings of 23.2 cents and paid a final divi-

Return to expansion at South African retailer

CNA INVESTMENTS, the South a return to growth after two cent turnover increase to R64.7m (\$76.6m), from R61.4m in 1977-78, and a 27 per cent increase in trading profit to R5.1m (\$6m), from R4.01m.

Though the group's earnings African retail chain, is showing per share advanced to 59.9 cents. from 39.1 cents, the total diviyears of stagnant turnover and dend payment has been innarrowing profit margins. For creased only to 25 cents, from the year to February 28, the the 23 cents in 1978, which in-group has reported a 5.4 per cluded a special 3 cent nonto recurring interim payment. According to Mr. Martin J. Lombard, the finance director, CNA is now running much more

Setron appoints advisers

BY GEORGIE LEE IN SINGAPORE

tronics concern, has appointed the merchant bankers, Jardine the company on Haw Par it said that it would enucation the company on Haw Par it said that it would enucate the company on Haw Par it said that it would enucate the company on Haw Par it said that it would enucate the company of th Fleming (Singapore), to advise acquire its shares, which values Setron at about S\$43m (U.S.\$20m).

Haw Par said, separately, yesterday that the new Haw Par shares to be issued in connection with the offer have been underwritten for cash at S\$1.60 per share, and that it has requested the Stock Exchange of Singapore to lift suspension on the trading of its shares.

Haw Par last week made an issued capital of Setron, amount-

ing to 17.85m shares of S\$1 par each, on the basis of one Haw Par share plus 80 cents cash for each Setron share. At that time,

Setron is involved in the manufacture and distribution of television sets and other electronic goods in Singapore, Malaysia and Indonesia.

Besides distributing products Setron is also the distributor for Sony Corporation of Japan in Singapore, Malaysia and Brunei, while in Indonesia it manufactures a wide range of electronic offer to acquire the entire appliances under licence from Sanyo, of Japan.

U.S.\$35,000,000

The Tokai Bank, Ltd.

Negotiable Floating Rate U.S. Dollar Maturity 28th April, 1982



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month period from 26th April, 1979 to 26th October, 1979 the Certificates will carry an Interest Rate of $11^3_{13}\%$ per annum.

The relevant interest payment date will be 26th October 1979

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Certificates of Deposit Series B — Maturity date 28 October 1980



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Agent Bank The Chase Manhattan Bank, N.A., London



Weekly net asset value

on April 23rd 1979

Tokyo Pacific Holdings N.V. U.S. \$61.56

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$44.85

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson HV Harangracht 214,

VONTOBEL EUROBOND INDICES

14.5.76 = 100% 18.4.79 AVERAGE YIELD 2 101.88 DM Bonds 59.22 HFL Bonds & Notes 98.44 U.S. \$ Strt. Bonds 96.67 Can. Dollar Bonds PRICE INDEX DM Bonds HFL Bonds & Notes 18.4.79 101.88 99.23 96.44 96.67

Spending to stay in the special steels race

missioning in Siegen of new plant that it hopes will trans-form the economics—as well as the technology-of the business.

At a cost of DM 51.5m (\$27m), FKH has developed and constructed what it claims is Europe's first six-line installation for continuous casting of special steel billets. The installation saves two entire stages compared to the method of production which it supersedes Molten steel is poured directly into the billet-casting lines rather than into ingot moulds. while the billets themselves can be moved almost directly to the rolling mills without having to

Last year, the Geisweid works in Slegen saw the first phase of the re-equipment programme, in to an extent that has reduced the need for highly skilled steelmen at each stage. The FKH management hopes that with all these advanced in-

stallations in place, savings of as much as DM 100 per tonne on as a steel town at all.

average should be possible for FKH's production of special average should be possible for many of its special steels prootherwise, cost savings might special steel output, in a full

Yet the company is convinced in common wat it had no alternation well be appreciably less. the form of a high-performance modernisation programme at several years ago sought to step include to compating that they made. It also believes that its being first stemmer is competitive own production process, com- dent. "Despite the industry's producing about 100 tonnes of still bears the name Stahlwerke order to help compensate for situation. There is especial puter controlled from scrap problems, we are definitely not molten steel from scrap every Suedwestfalen and which came the drastic increase in low cost bitterness, 100, at the huge, assaying through the furnace to operating in the red." molten steel from scrap every Suedwestfalen and which came the drastic increase in low cost

borne transport of more modern in higher value special steels, it would probably have no future

steels has risen since 1975 from 600,000 tonnes, or 17.6 per cent ducts. Exact figures have 600,000 tonnes, or 17.6 per cent become difficult to calculate of total steel tonnage, to 1.52m because of recent fluctuations in tonnes, or 30.2 per cent, in the price of the steel scrap on 1978. This jump was due in which the electric arc furnace part to FKH's acquisition of which the electric arc furnace part to FKH's acquisition of depends. Should scrap prices Stahlwerke Suedwestfalen in—which have risen by 30 per 1975. The new plant which cent this year—remain at pre-sent levels, and the billet-schuld account alone for 400,000 casting line have to be serviced tonnes, or over one-quarter, of

Yet the company is convinced In common with other big that it had no alternative to its modernisation programme at several years ago sought to step

THE STEEL subsidiary of the Krupp group, Fried. Krupp group, Fried. Krupp group, Fried. Krupp group, Fried. Krupp as fast as the four Siemens-thetetenwerke, has completed an ambitious re-equipment programme designed to maintain its gramme designed to maintain its frole as a major special steels for decades. Set strategy proved for several among the wooded hills of the gramme designed to maintain its frole as a major special steels. All the gramme designed to maintain its frole as a major special steels for decades. Set strategy proved for several among the wooded hills of the companies to be highly success-to fully into the Krupp orbit only in 1978, has concentrated on and from the third world. The special steels being undertaken in almost every other steel-damong the wooded hills of the companies to be highly success-to full, with profits from Japan and from the third world. The special steels being undertaken in almost every other steel-damong the wooded hills of the Siegerland. Geisweid has a special steels side going a long also fully into the Krupp orbit only in 1978, has concentrated on and from the third world. The special steels being undertaken of the companies to be highly success-standard rods and bars have special steels for decades. Set strategy proved for several among the wooded hills of the Siegerland. Geisweid has a special steels side going a long also fully into the Krupp orbit only and from the third world. The special steels being undertaken of the companies to be highly success-standard rods and from the third world. The special steels being undertaken among the wooded hills of the companies to be highly success-standard rods and from the third world. The strategy proved for several among the wooded hills of the companies to be highly success-standard rods and from the third world. The strategy proved for several among the wooded hills of the companies to be highly success-standard rods and from the third world. The strategy proved for several among the wooded hills of the companies to be raw materials or to cheap water- products. In financial terms, borne transport of more modern special steels accounted last bulk steel-producing plants. year for about half of all FKH's Without a continued expertise steel sales. It has not, however, proved

possible for the specials steels Fritz sector to remain insulated from direct the world-wide crisis in the rest of the industry. Thus rest of the industry. West German producers have seen imports of special steel alloys as a whole increase by about 15 per cent in each of the past two years, with those of stainless and heat resistant alloys growing by no less than 35 per cent. There has been heavy pressure on prices and a

case, German producers are light metal technology are

used by the motor industry. FKH's huge investment

the billet-casting line will bring lower costs than any foreign competitor will be able to match for many years. FKH

were it not for the trend in the cautiously hope that prices may be a little firmer this year, per cent of West German special steel, to reduce steel plan. This will be welcome in a year when many rare metals used for alloying, inper vehicle used as a means of cutting fuel consumption. Herr metals used for Fritz Stemmer, an FKH cluding chrome, director, illustrates the point molybdenum, will be scarcer and dearer, while Herr Stemmer confirms that prices paid for by comparing the increases in vehicle output of 37.5 per cent nickel are already 15-20 per cent higher. There may be less for passenger cars and 13.9 per cent for utility vehicles between 1974 and 1978 with the increase of barely 2 per cent in special steels of this kind Deutsche-Mark than in 1978. when for West German steel prices fell. The element of gamble in Geisweid lies in its belief that

The FKH management well aware that it will need to drop in profitability.

this process may have reached achieve a higher rate of With U.S. import rates for its limits for the time being, or capacity use on its new Geisweid comparable special steel pro- at least until currently unfore- facilities than the industry's ducts less than half in each seeable advances in plastics and dismal average of around twothirds last year. But for the time inclined to complain that they made. It also believes that its being Herr Stemmer is confi-

boosts B & I earnings By Stewart Dalby in Dublin STORA KOPPARBERG, the remaining units. The Board, nevertheless, proposes to raise the dividend from SKr 7 to SKr 8.50 a share. "The freeing

3 + I, the Irish state-owned

ended December, 1978.

Heavier traffic

drain on earnings during 1978 was the pulp sector in Sweden, which recorded an operating loss of SKr 102m. Stora has improved its competitive situarease was more modest from £2.29m to £2.67m, but this reflected better turnover of some £10m from £32m to £42m. tion in pulp by completing the The increase came from an It will also search for each own 25 per cent and the first phase of reconstruction at improved volume of traffic, transium and coal and look into the possibilities for developing was a pre-tax loss of SKr 127m. reduce energy costs per tonne geothermic and solar energy. Ignoring the units transferred manufactured. It has also shut tourism really recovered from a solar energy. ENI's foreign investments last to SSAB, Stora's 1978 operating down its small, uneconomical year amounted to L414bn, profit of SKr 326m represented sulphite pulp factory at Bergvik a decline of SKr 39m for the during the spring. slump in the early 1970s, induced by fears of the troubles

shipping line which deals mostly in the ferrying of goods and people between Britain and Ireland, registered an 83 per cent in-(\$2.72m) for the 12 months

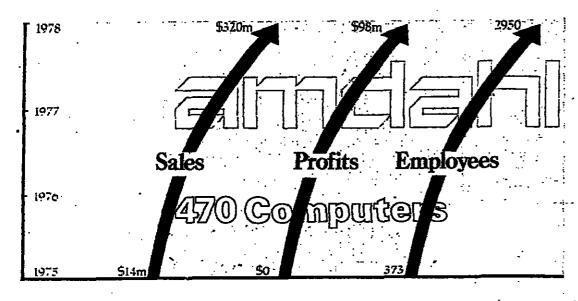
in the North.

At the pre-tax level the in-

Kirin Brewery reveals

the leading Japanese brewery company, has announced consoli 31. This is the first consolidated profit figure released by the

Adrian Dicks, in Bonn, assesses recent efforts within the Krupp group to boost efficiency



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Lesney Products and Company Ltd. World famous manufacturers of "Matchbox" toys have an impressive record since going "public" in the early 1960s. An international company with turnover approaching £100m; more than 80% is sold overseas. The Company has undergone recent major restructuring and has established agroup holding company with headquarters based at Southgate, N. London.

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For an application form please telephone Mrs. E. W. Gould, Personnel Manager on 01-882-3811. Lesney Products & Company Limited, 92 Burleigh Gardens, Southgate, Landon N14.

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Reporting to the General Monager the successful condidate will run the Finance Department with functional responsibility for two branches in Saudi Arabia and Kuwait. He will be expected to play a vital role in assisting the General Manager in the analysis peration of long range plans and the establishment of ling and accounting functions for the branch network. The Manager will be aided by a well staffed department and

The ideal candidate will have had at least five years corporation preferably engaged in the distribut will have a good educational background and a chartered preferably in the Middle East where he will have gain

will have EDP support from the group's own IBM 370/138

wledge of Arabic. Our client is determined to attract on outst and is therefore offering a generous tax free base salary and a efits including free go

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If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

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London Birmingham Manchester Leads

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\$30,000 negotlable Damascus, Syria

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The Accounting Manager will report to the Damascus General Manager and will be responsible for the complete accounting function including the operation of a manual accounting system compatible with the foreign contract requirements; will provide accounting and management companies with the foreign contract regenerates, will produce accounting and management expertise to the General Manager and will co-ordinate accounting activities with the American

The candidate must be a qualified accountant and preferably have some years of exploration and production accounting experience. Previous overseas experience will be an advantage. Salary will be negotiable around \$30,000. Additional benefits include overseas allowance. hardship allowance, housing subsidy, utilities, tuition fees and assistance with medical expenses. The assignment is for two years.

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to another a majority ordered substituty of a subsential Brisish group.
The pristion is nearly created, following a reorganisation designed to
bring the accounting function closer to operational management.
In view of the importance of the position, the company needs a
a qualified accountant leather ACA, ACCA, or ACMAI with a University.

education, at least to operate post-qualifying experience in industry or continence, and previous experience of stall supervision. Your immediate superiors are both in their early in 100 MFs and you would be expected aroung ow this position in one to two years in readiness for promotion within the group. You would be based in the City and the tob carries an interest of the contraction.

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For full information please write in confidence with brief details



Derek P. Collins Managing Director FRIDA Recruitment Services Ltd. The Africa Centre 38 King Street Covent Garden London WC2E 8JT

ACCOUNTANTS

The following two important vacancies for qualified Accountants reporting to the Group Financial Controller arise as a result of internal promotion and re-organisation consequent upon the continual expansion: of the Group. These posts are both located at Hereford at the Group Headquarters.

Financial Accountant

c £7000 p.a. + Car Responsible for about 20 staff, this position would suit a person seeking a first move into industry from private practice or someone with industrial experience elsewhere, Duties include the preparation of period and statutory accounts for the Group, supervision of the Financial Accounting Services including nominal, sales and purchase ledgers, credit control, wages payment and so on. All these procedures are computerised and the successful applicant will be expected to ensure the continued improvement of these systems Essential qualifications :- CA; ACCA or ACMA, Age preferably between 21 and 35.

Management Accountant

(Process)

c£7000 p.a. + Car

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years experience of ___ standard costing in a processing flow environment. Age preferably between 25

and 40. Applications for either of the above two posts to :-Mr. J.A. Croll, Group Personnel Manager,

Sun Valley Poultry Limited, Grandstand Road, HEREFORD. Telephone Hereford 6432.

Sun Valley Poultry Ltd.

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The course is led by Colin New, Professor of Operations Management at Cranfield whose considerable experience includes Rolls-Royce Ltd., the London Business School, and a consultancy role to a number of major companies. He is the author of numerous articles and books including the BIM survey report, 'Managing Manufacturing Operations'. Programme dates (I week) are 10-15 June, 1979. The cost £475 includes all fees, accommodation and materials.

Enquiries to the Administrative Officer, Managing Delivery Performance in Industry (quoting ref CS288).



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Cranfield Bedford MK43 0AL England Telephone Bedford (0234) 751122 Telex 825072

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GRATTAN WAREHQUSES LIMITES NOTICE IS HEREBY GIVEN that the Register of Ordinary Stockholders will be closed from 50th April to 4th May. 1979, both dates. Inclusive for the purpose of preparing Olyfdend Warrants payable on 12th June. 1979. By Order of the Beard, K. M. GRAY. FCA, Secretary,

Anchor Nouse, Ingleby Road, Bradford \$D99 2XG

SAYE AND PROSPER LINKED INVESTMENT TRUST LIMITED

NOTICE OF BOARD MESTING
NOTICE 15 HERRRY GIVEN that a
Meeting of the Board of Director of
Save and Prosper Linked investment Trust
Limited will be held on Thilsday, 3rd
May. 1975, at 3.00 p.m. for the purpose
of considering the distribution of a 2nd
inher im Dividend on Income Shares.
The Share Register will be CLOSEO at
close of husiness on Friday, 4th May,
1979, until the morning of Tuesday, 4th
May, 1979.

By Order of the Board,
J. B. Shielley, Sacretary.
4 Great St. Melrens,
London ECSP 3EP,
20th April, 1979.

PUBLIC NOTICES

BARNSLEY METROPOLITAN
BORGUIGH COUNCIL
£1.2m Bitlle *eved 25.4.79, at 11 """
to mature 25.7.79, Total applications
were £4.5m. Total outstanding £2.2m.

BIRMINGHAM COUNCIL B11.8
The sinety-order of the were
issues of the 12th Lily, 1979, amouturorder to £5m. This systement was omitted
from the official notice which appeared
on £5m. This systement was omitted
from the official notice which appeared
on the 12th April last. on the 12th April last.

CARDIFF CITY COUNCIL.

£1,007.000 Sills. Issued on the 24th
April, 1879, at 11 ° ser annum, Application tortiled £12.200.000. These are
the only fills outstanding. the only Rills outstanding.

COUNTY OF CLEVELAND

517m 91-day Bills, issued 114.72 to
11.779 at average rate of 11.1507.
Annication enviled £120.5m. No other
Bills outstanding.

EATT SUSSEX COUNTY COUNCIL BELLS

"Onn SON Bill maturine july 25th.
1279. where offered and issued on April
1279. at an attended an april
1274 44 a a Total applications for
11 2744 a a Total applications for
11 2744 a formation of 152.000,000 and
them are £5,000.000 Bills outstanding.

The prof byggonylar resistant this same amounted to 622.000,000 and there are 65.000 000 Bills outstanding.
The piece beginned Colinicit Stills co. 900 000 Bills. Insued 25.4.79, marring 25.79. at 11.77-646. Apollorable total \$14.00,000 and there are \$4.000,000 bills outstanding.

WEST YOUR SHIPE METROPOLITAN
COUNTY COUNCIL com 91-day Rills, kened 25th April 1070 due 25th lub. 1979 at 11.27-542 Apollorable County Council Council Council Council Council Council Council County Council Coun

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Wall Street narrowly higher at mid-session

INVESTMENT DOLLAR PREMIUM

\$2,60 to £1—601% (57%) Effective \$2.0415 26% (241%) FOLLOWING TUESDAY'S good showing. Wall Street remained has been firm since reporting a active yesterday morning but was only narrowly higher at

mid-session. The Dow Jones Industrial Average was just 0.43 firmer at points on Tuesday. 867.29 at 1 pm, while the NYSE All Common Index gained 11 cents more to \$57.73 and rises

Closing prices and market reports were not available for this edition.

held a small lead over declines compared with the previous day's

1 pm level of 23.99m. Analysts said investor opinion on the outlook for the economy and interest rates remains divided, but most of the recent spate of corporate news has been

Strong earnings continued to be reported, especially by those in the Oil group, and there has also been a rash of dividend

Amerada Iless topped the actives list and climbed 1, to \$34!, boosted by more-than-tripled first-quarter net profits.

NEW YORK

Abbott Labs

Air Products.... Alcen Aluminium

Allegheny Power Allied Chemical... Allied Stores ...

AMAX 52: Amerada Hess... 32:4

Amer. Airlines. 52:4
Amer. Brands. 59:
Amer. Broade st. 55:
Amer. Coan. 58:4
Amer. Cyanamid 26:2
Amer. Dist. Tel. 24.
Amer. Elect. Pow 21:2
Amer. Express. 30:3
Amer. HomeProd 36:3
Amer. HomeProd 36:3
Amer. Medica: 26:3

Amer. Medicai... 26 Amer. Motors... 8 Amer. Nat. Res ..! 40

Amer. Stores ... 55 .. Amer. Tel. & Tel... 59 ...

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Caterpillar Tract

Chesebugh Pond 22 g Chessie System. 50 Chicago Bridge. 48 Chrysler. 912 Cinc. Milacron. 35-6 Citicorp. 23-12

Consol Foods...... Consol Nat. Gas...

Black & Decker.. 21.

Exxon gained i to 853;. It 37 per cent rise in March-quarter profits on Monday.

834; after fosing nearly two Oneida advanced 21 to 824 before slipping back to 8221 for

a net cain of 2. The company has raised the dividend. IBM edged up { to \$310} and Eastman Kodak | to 8641, but Du Pont eased 2 to 81321 and Tele-

dyne i to 3124. Procter and Gamble added in the ratio of seven-to-five.

Turnover came to 21.13m shares.

Compared with the previous day's Palmolive picked up ! to \$18! after a small increase in firstperiod profits.

> THE AMERICAN SE Market Value Index gained 1.00 more to ISS.44 of 1 cm on sizeable volume of 2.70m shares (2.42m). Among the Amex actives. Ranger Oil rose 1, to \$201, Petro-

> Lewis : 10 \$15, Canadian Home-stead Oil : 10 \$13; and Total Petroleum (North America) : 10

G.A.F. 1132 1172
Gannett 44 453
Gelr 2 2839 28
Ge . Amer. Inv 1035 1012
G. .T.X. 277 27
Gen. Cable. 17: 1712
Gen. Dynamics. 32, 32
Gen. Electric. 49 4833
Gen. Foods. 35 33
General Mills. 2435 2435
General Motors 591. 593

General Motors, 591, 593, Gen. Pub Util 11 11-4 291, 291, 2914 Gen. Tel. Elect. 2814 28 Gen. Tre. 25-5, 26 Genesco 5 514 Georgia Pacific. 2813; 2818 Geosource. 35. 455 Getty Oil 451, 4514

26 : 19 : 17 -

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inti. Paper
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... ... \$10.28 309.87

2312

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Long Isl' nd Ltd. 165:
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MacMillan. 175;
Macy R.H. 365;

Nabisco 24 Naico Chemicals 33% National Can..... 19

Nat. Distillers... 25
Nat. Service Ind... 1713
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Ohio Edison..... 155; 153;
Olin.......... 213; 223;

Overseas Ship. .. 25%

Overseas Ship. 254
Owens Corning. 265;
Owens Ellinois. 205;
Pacific Gas. 223,
Pacific Lighting. 211;
Pan Pw. & Lts. 201;
Pan Am World Air 51;
Pan Pw. & L. 195;
Penn Pw. & L. 195;
Penn Pw. & L. 195;
Penn Pw. & L. 195;
Penney J. C. 295;
Penney J. C. 385;
Penney J. C. 385;
Pennezai. 383;
Peoples Brug. 105;
Peòples Gas. 34
Peòpsico 245;

Plessey Ltd ADR. 21is

16.s 3273 4314 67.e 20.3 3513

Memorex

Merck ... Mercili Lynch ..

Litton Industries 26 25 kg
Lockh'ed Aircrit 21 lg 20 lg
Lone Star Ind's 2 24 24
Long Isl' and Lid 16 lg
Louisiana Land 28 lg
Lubrizol 43 lg
Lucky Stores 16 16 lg
Macy R.H 56 lg
Mars Hanover 35 lg
Margeo 30 lg
Marathon 00 lg
Marathon 00 lg
Marshal Field 19 lg 19 lg
Marsh McLenn'n 64 lg
Marsh McLenn'n 64 lg
Marsh McLenn'n 64 lg
Marshal Field 19 lg
Marsh McLenn'n 64 lg
Marsh McLenn'n 64 lg
Marsh McLenn'n 64 lg

Johnson Control. 2913
Joy Manufacturg, 311.
K. Mart. 2634
Kaiser Alumini m. 2034
Kaiser Steel. 2831
Kaneb Services. 1551

plans to acquire 300,000 Unidoor Sports shares.

Canada

Markets were broadly higher at mid-day following fairly active to purchase such speculative Active Polaroid put on 1 to trading. The Toronto Compo- stocks as energy industrysite Index improved 6.9 more to related issues by individual in-1.476.4 at noon, while Golds strengthened 35.2 to 1.558.4 and Oils and Gas 27.7 to 2.224.5.
Utilities put on 0.63 to 223.13 and Papers 0.34 to 157.82 but Banks declined 1.04 to 308.88 Banks declined 1.04 to 308.88.

Dome Petroleum moved ahead 42 to C\$136. Gulf Canada 2 to C\$136. Gulf Canada 2 to C\$47! and Husky Oil 1 to C\$56!. Home Oil "A." the most active Toronto issue on 39,322 shares, slipped 1 to C\$55. An offer for 120,000 shares of Home Oil at C\$55 by Merit investments has expired.

expired. Rio Algom added 1 at CS333 and Algoma Steel also 1 at CS30. Both reported higher first-quarter exrainas.

With active buying of speculative stocks taking place, the recent market untrond continued. picked up \$1 to \$461, but Golden yesterday. Trading volume Electricals and Motors, remounted to a heavy 500m shares

Outdoor Sports Industries despite a one-hour shortening of

Stock

Royal Dutch...... 6723 RTE 1034

Safeway Stores... 56-1 St. Joe Minerals. 2553 St. Regis Paper .. 301; Santa Fe Inds..... 3753

Southern Cal.Ed. 251; Southern Ca...... 131; Southern Nat Ros 371; Southern Pacific 291; Southern Railwy 534;

Southern Railwy 55%
Southland 27%
Sw't Banshares 22%
Sperry Hutch 15%
Sperry Rand 48%
Squibb 25%
Standard Brand, 25%
Standard Brand, 25%
Standard Brand, 25%
Std. Oil Indiana. 62%
Std. Oil Indiana. 62%
Std. Oil Ohio. 99%
Stauff Chemical 45%
Sterling Drug 18%
StorageTechnigg 44%
Studebaker Wor. 29
Sun Co. 52%
Sund Co. 52%
Sundstrand. 26%
Syntex. 56%
Technicolor 12%
Tektronix. 555

Tektronix..... 55 Teledyne...... 12412

Telex..... 512 Tenneco....... 32

Tesor atrieum 111g

Texas Inst m.
Texas Oil & Gas...
Texas Utilities...
Times Inc.....
Times Mirror....
Timken....

UNC Resources ... 1752
Unilever ... 50
Unilever ... 50
Unilever ... 5514
Union Eancorp ... 3234
Union Carbide ... 3813
Union Carbide ... 5812
Union Oil Calif. ... 6912
Union Pacific ... 6314
Union Pacific ... 6314

US Steel ... 231a
Utd Technologies 405a
UV Industries ... 39
Virginia Elect ... 1314
Wagreen 271a
Wallace-Murray ... 2314
Warner-Common ... 354
Warner-Lambert ... 24
Waste-Man ment ... 2914
Western Bancorp ... 2814
Western Bancorp ... 175a
Western Union ... 175a
Western Union ... 175a
Westing he Elec ... 175
Westing he Elec ... 175
Westing he Elec ... 2913

Weyerhaeuser... 291; Whiripool....... 1954 White Con. Ind ... 27 William Co... 181; Waconsin Elect... 251;

UGI UNC Resources....

Uniroyal

Ross Togs....

The Nikkei-Dow Jones Average Y705, were each Y20 weaker, rose 39.61 further to 6.175.78 and Honda Motors lost Y9 more to the Tokyo SE index was 0.66 Y587.

higher at 149.10. One broker cited strong desire

pings and Shipbuildings met speculative attention. Shippings were selected on the news that Saudi Arabia had de-cided to break off diplomatic relations with Egypt. "There is a possibility that the Suez Canal may be blockaded, and charges for chartering tankers are ex-pected then to soar," a stock analyst commented.

analyst commented.

Nippon Oil gained Y30 to Y1,230. Telkoku Oii Y39 to Y605.

Niettetsu Mining Y26 to Y503.

Toa Neuryo Y80 to Y880. Ishika-wajima-Harima Y7 to Y122. Japan
Line Y12 to Y170. C. Itoh Y16 to

Woolworth 2919 2939
Wyty 613 618
Xerox 5713 5719
Zapata 1615 1614
Zenith Radio 1533 1513
U.S. Treas 43 80 9539 19539
USTreas 43 80 9539 19539
USTreas 43 80 9539 19539
USTreas 43 80 9539 19539

BP Canada 25 2312
Brascan 25 2514
Brinco 2713 72
Calgary Power... 4312 435
Camflo Mines... 1213 435
Canada Cement 14 14
Canada NW Lan. 934 912
Can.Imp.Bk.Com 2715 2716
Canada Indust... 123
Can. Pacific inv... 29 2812
Can. Pacific inv... 29 2812
Can. Super Oil... 115 11518
Carling O'Keefe. 514 515
Cassiar Asbestos 1012 1012

Pan CanPetrol M 481, 4813
Patino ... 124 2512
Place Gas & Oil... 3.45 3.30
Placer Develop 7, 25
Power C porat n 2514 2558
QuebecSturgeon 2173 2134
Reed Stenhouse 818 9
Rio Algom ... 3518 338
Royal Bk. of Can. 4014 4012
Royal Trustoo ... 16 1518

Sceptre Res urce 714

CANADA

Texaco, which on Tuesday hardened to \$10. It reported the session due to the Japanese Y1.980 and Pioneer Electronic Trading announced higher profits and higher first-period net earnings, railway strike, compared with Y20 to Y2.400, while Toyota de la raised the dividend, picked up? but Teleo Marketing has dropped Tuesday's 320m.

Motor, Y970, and Nissan Motors, Travaux

Germany

With little fresh buying in evidence, shares closed with an casier bias after slow trading.

interest rates. Also, they said, four, Pengeot Citroen and the approaching end of month Primagaz. positions for investors. Among generally maintained

Motor stocks, Volkswagen slipped DM 1.20 despite disclosure by the company of continued good results. Brokers said the market Moet Hennessey. had already discounted Volkswagen's business report. Banks generally reacted, with losses of DM 1.50 apiece being

registered by Deutsche Bank and Dresdner Bank. Bayerische Vereinshank shed DM 2.50, but Commerzbank improved a shade. Machinery Manufacturers relinquished some ground, Linde receding DM 7 and GRH DM 2.

while in easier Steels Krupp-Huette declined DM 250. However. Utilities had VEW up DM 1.80. Public Authority

further weakened by up to 90 pfennigs, with the Bundesbank purchasing DM 49.7m nominal of paper (DM 39.3m). Mark-denominated Foreign Loans were marked down by up to 75 pfennigs more.

Paris

AMSTERDAM

Apr. 25

Viking Res...... Volker Stevin...

COPENHAGEN *

Depressed by Press reports Activity was at a low ebb with which forecast a 0.9 per cent rise no clear trend being established. Tuesday to close at SO.9.

mixed. Declines predominated in other sectors.

NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

† DM 50 denom unless otherwise stated, yields based on net dividends plus tax.

Pla 500 denom. unless otherwise stated. ♣ DKr 160 denom. unless otherwise o Swfr 500 denom. and Bearer shares unless otherwise stated. * 1750 denom. unless otherwise stated. * Price at time of suspension. a Florins. b Schillings.

| 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.220 + 1 | 14.

79.500 | + 750.1100 7.925 | +25 | 110 4.375 | -25 | 21 1.585 | +5 | 21 3.510 | +20 | x88.5 2.420 | +10 | x88.7 2.420 | +10 | 15 2.252 | +10 | 15 4.355 | +4 | 15 4.350 | +50 | 26 5.44 | +2 | 26 3.362 | -2 | 12 3.376 | -2 | 14 3.525 | -2 | 10 3.5225 | -25 | 40 13.100 | +150 | 44

34 +2.5 665 +12

÷6 ÷2

150 6.5

295 — 4 | 12 108 | 412 — 12354 + 12 | 12 326 — 12 176 | 12 | 12 211 + 1 | 8 127 — 137 - 1 | 13

+2 -1 -1

13 9.6 12 8.6 12 2.8 12 6.4

Div. Yie.

10 2.9 9. 3.1 38 8.4

MILAN

Trading in shares of Banque de la Construction et des Travaux Publiques, in which Midiand Bank, of the UK, is to acquire a majority interest, resumed yesterday, with the share price gaining about 2 per

cent on the day.
L'Oreal put on FFr 8 to
FFr 759 after announcing sharply increased 1978 profits. Other issues closing noticeably Brokers attributed the above their Tuesday levels were market's softer tone to a continued uptrend in West German PLM, Navale Dunkerque, Carre-

> Weakening stocks included Credit du Nord, Simco, Dumez, Borel, Presses de la Cite, Paris-France, Matra, Sacilor, Pechiney. Segerap. Bellon, UTA, Puk. Imetal, BSN Gervais Danone and

Australia

Markets were closed yesterday for the Anzac Day holiday.

Hong Kong

After opening on a firmer note, After opening on a nimer note, stocks slipped back to finish with mixed movements on balance after another very thin business. The Hang Seng index ended 1.15 easier at 529.21.

Hong Kong Electric lost 121 cents to HKS4.55, Hong Kong Land 5 cents to HKS7.80, Jardine Matheson 10 cents to HKS11.50 and Swire Pacific "A" 5 cents to

and Swire Pacific "A" 5 cents to Hutchison HRS7.85. but Hutchison Whampoz gained 21 cents to HKS4.025 and Hong Kong Bank 10 cents to HKS13.

Amsterdam

Activity was at a low ebb with against a 0.7 per cent gain in February, share prices generally turned easier yesterday in a formance this year. Hagemeyer, which passed its 1978 dividend, Industrials index retreated 0.5 was offered at Fl 38, down Fl 10 from the 1979 high attained on from Tuesday's close.

uesday to close at SO.9. Banks strengthened, with Portfolios and Motors were Algemeine Bank advancing firmer against the trend, while Fi 4.50. Elsewhere, Elsewier put Banks, Foods, Hotels and Metals on Fi 2.40 and Ennia Fi 3, but International Muller receded

c Cents. C Dividend after pending rights and or strip issue. c Per share. I Frants. c Gross div. ... k Assumed dividend after scrip and/or rights issue. k After local taxes. m ... tax free. a Francs including Unilac div. c Nom. g Share split. s Div. and yield axclude special payment. I Indicated div. s Unofficial trading. r Minority hodgers only. s Merger pending. Asked f Bid. § Traded. † Seller. ... Assumed. st Ex rights. sd Ex dividend. sc Ex scrip issue. sa Ex all. A Interior since increased.

Indices

Financial Times Inursuay April 20 1919

NEW YORK -DOW JUNES

		,	١.				11	79	Since Compil's	
	Apr. 24	Apr. 23	Apr. 20	April 19	Apr. 18	Apr.	High	·Low	High	Low
ndustr'is	256.88	860-10	: :856,98	855 <u>.2</u> 5	868.27	857.9 5	878.72 (18.4)		1051,76 (11/1,73)	
ne B'nds							25.58 (2.2)	84.89 (18/4)	-	-
nsport								295.78 (27:2)	272.53 (7.2.63)	
lities	102.27	102.33	102.74	106,86	104.04	103.04	-(04.94 (8/4)	\$9.70 (2;1)	165,32 (20,4(69)	19.51 (25/4/E
ding vo) 00°si	35,678	25.680	28,580	31,850	29,530	29,390	-	_	_	-

e Day's high 873.35 low 858.54

	Apr	. 20	Apr. 1	1	Apr	6	Year	300 -(sbbuax
Ind. div. yield 🟅	5.	78	5.68	•	5.€	5 -	: 22.2	5:75	
	•					· ·		• • •	
TANDARD AND POORS		<u>.</u>		٠.	: · ·	• *:	:		

1979

SinceC'mpili'n

ind. P.E Ratio	8,60	8.57	8.70	8,94	. :-
Ind. div. yield 🖫	5,10	5.08	4.97	5.14	
	Apr.18	April 21	April 4	Year ago (app	OX.
indust's 114.15 113.5 Composite 193.20 101.5	112,98- 112,98- 7, 181,25- 181,28	118.46, 112.51 101.70 101.94	(18/4) (67,88 154,54 3 27,63 (11,1,173) (30) 8,15 (175,35 4 27,9) (11,146) (11	55 6(32) , 42 6:33
				ow High L	

Long Gov. Bond Yield 9.04 9.08 8.99 Rises and Falls

	j <u>1</u>	979				MAT. BO MATH
lpr. Apr. Apr. Apr. 24 23 20 19	High	Lov	v R	Tes	aded - 1,974	769 561
7.62 57.29 57.09 57.0	9, 58,1((10/4)	8 55.1 (27)	38 U	uls ncheng ew Higi ew Lov	ed 452 ed 62 ea 21	549 720 483 491 56 20 15 28
ONTREAL	j			مناد ا	1	979
	Apr. 24	Apr. 23	Арг. 20	April 19	High	LDW
tophertelet "	945 99	944 92	984.99	945 R1	· · · · · · · · · · · · · · · · · · ·	219.39 (2/1)

ONTREAL	j			. د د	. 1	979
	Apr. 24		April 19	High	LDW	
industrial Combined		244.92 248.31	244,99 248,88	245,81 248,41	250,51 (27,5) 250,38 (8)4)	219-19 (2/1) 225,80 (2/1)
RONTO Composite	1469.5	1483.6	1464.2	1483.6	1475.1 (5/4)	1875.8 (2:1)
HANNESBURG Gold Industrial	248.8 515,2	244.8 515.1	244.6 812.8	245,8 .517.8	299.7 (7/2) 823,6 (5/4)	222.4 (17/4) 278.5 (2·1)

JOHANNESE Gold Indu		248.8 244.5 515.2 515.1	244.6 245.8 299.7 (7/2) 812.8 811.8 823.8 (5/4)	222.4 (17/4) 278.5 (2·1)
1	Apr. Pre- 25 vious	1979 - 1979 High : Low	Apr. 1 Pre	1979 1979 # High Low
Australia (😭		597.68 545.72 (19/8) (2/1)		(8/3) (12:1
Belgium (1) 1	07.17 107.68	107.63 98.80	Sweden - (c) 358.47 588.7	1 401.34 358.4 (8/2) (254
Denmark (** 1	65.87 S5.75	96.36 88.32 (20/4) (8/1)	Switzerld(/) - 822.2 520	3 322 2 254.1 (25/4) (3/1
France (††)	80.5 81.4	81.4 71.5 (24/4) : (15,2)	Dec. 1953. §§ America	
Germany (⇌)	789.7 789.9	839.5 174.2 (16/1) (26/3)	1970, 11 Hang Seng	Bank 31/7/5 Italiana 197
	77.6 77.9	85.9 75.8 (24.1) (21.5)	a Tokyo New SE 4/ Times 1966. c Closed	. d Madrid S
Hong Kong 5	28.21 _: 5 50 .3 6	568.90 493.83		ofustrial 1/1/5 on. u Unava

(5/2) (c) 78.78 78.46 (88.38 (26;5) (2:1) (a) 449.10 448.44 462.97 455.22 TUESDAY'S ACTIVE STOCKS

Singapore (5) 381.25 379.76 387.66 346.34 (11.4) (23.2) Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1976). † Excluding bonds. † 400 industrials, § 400 industrials, 40 Utilities, 40 Finance and 20 Transport. Sydney All Ordinary, § Belgien SE 31/12/63. ** Copenhagen SE 1/1/73 †† Paris Bourse 1961. ‡‡ Commerzback

Price + or Div. Yld Kronor - Kr.

GERMANY +					TOKYO	•		٠.		AUSTRALIA			STOCKHOLM
Apr. 25	Price DML	+ 01		Yld.	Apr. 25	Price: Yen	+ or	Div.	Yld.	Apr. 24	Aust. \$	Ŧ or	Apr. 25
150	E0.0	_0.6		: -	Avahi Glass		-2	14	2.0				AGAAB (Kr. 40).
AEG		-0.0 -5		: = _	Canon	568	2	12	. 1.1	ACMIL (25 cents)	+0.65		Alfa Laval(Kr.50
BMW,	231	 3			Casio	795	<u>-6</u>	25	1.6	Acrow Australia	11.05	-0.05	ASEA(Kr,50) ,
BASF	120 4	-0.2	. 40.12 19 73	6.1	Chinon	380			· 2.6	AMATIL \$1	t2.28	1	Atlas Cop. Kr25.
Bayer	103.7	-0.3	10./4	. 5.4	Dai NipponPrint		÷5 ,,	- 18	1.5	Ampol Exploration	- 11.43	+0.02	Billerud
Bayer Hypo	966	-1	28,12	. 2.2	Fuii Photo	669	<u>-1</u> ;	15	1.1	Ampoi Petroleum	- 10.68	!	Bofors
				2.3	Hitachi	251	-3	12	2. 4	Assoc. Minerals	†1.65	i	Cardo
say. Vereinsbk-					Honda Motors	587	9 i		1.5	Assoc. Puto Paper S		-+D.02	Cellulosa
Commerzbank.		÷0.1		0.0	House Food	915		35	1.9	Audimeo 25 cents	10.51	+0.01	Elec'lux'B'/Kr50
Conti Gummi		-1.7	~-	:	C. Itoh	29 8	·- 16	12	2.0,	Aust. Consolidated Inds.		+0.02	Ericsson B (Kr80
Daimler-Benz		÷0.5	20,12	4.7	Ito Yokado	1.450	—30	30	: 1.0	Aust. Foundation Inv	10.97		Esseite (Free)
Degussa		1	20,55		Jaces	580		. 13	1.1	Aust. National Industries	†1.68	+0.03	Fagersta
Demag	159					2,800		_	-	Aust. Oil & Gas	±0.96	-0.08	Granges (Free)
Deutsche Bank,					Kansai Elect.Pw	964	ı-4 :	10	0.5	Bamboo Creek Gold	10.15	-0.04	
Dresdner Bank.,		-1.5			Komatsu	36 I	j÷12 •	18	2.5	Bive Metal Ind	10.96	1	Handelsbanken
Dyckerhoffze't.	168				Kubota'	284		15	2.6	Boral		1	Marabou Me Och Domajo
Eutehoffnung:		.–2			Kyoto-Ceramic.			35	0.5	Bougainville Copper	11.98	0.04	Mo och Demajo
Hapag Lloyd	94	-0.5	14.05	7.4	Matsushita Ind.	736	-5	20	1.4	Brambles Industries	11.58	-48.01	Sandvik B'Kri00
larpener		·			Mitsubishi Bank	385	-1	10	1.5	Broken Hill Proprietary.	19.202		S.K.F. B' Kr.50
loechst	135.6	-0.1	.18.76	6.9	Mitsubishi He'vy	144	-î ;	12	4.2	BU Comb			Skand Enskilda.
loesch	46.3	0.6	. —	_ 1	Mitsubishi Corp	425	-6	13	1.5	BH South	†1.35	f in.e	Tandstik B(Kr50
Horten	143.0	-1.5	9.36	3.2	Mitsui & Co	308	-4 :		2.3	Cariton United Srewery.	+1.72	-0.01	Uddeholm
Kall und Salz		-1	14.84	· 5.3	Mitsukoshi	490	-	20	2.0	CSR (\$1)	†3.58	[-: ,	Voivo (Kr_50)
Carstadt	328	-0.5	23.44	3.6	Nippon Denso		-50	15	0.5	Cockburn Cement	†1.25		
(autho!	242	-1			NipponShimpan		_21	12	وم	Coles (G.J.)	12.05	-0.02	l - :
Clockner DM. 189	83	_ī	,- 		Nissan Motors					Cons. Goldfields Aust	†3.50	} ⊶	651.6
		-Ō.5	18.76	5 n 1	Pionesr		-20 1	16	1.1	Container (\$1)	12.30		OSLO
Crupp DM.100	91	-2.5		- !	Conve Start	5,400	-20	48	1.0	Conzine Riotinto	13.38	-0.07	
inde ,		_7~		4.4	Sanyo Elect Sekisui Prefab	328	-1	12	1.8	Costain Australia	+1.45		Apr. 25
o'brau DM.100		_,		8.5 i	Chicaide	775	÷4 ;	30:	1.9	Dunlop Rubber (50 cent)	10.81	1	Apr. 29
ufthansa	90	÷ 0.5			Shiseido		<u>-10</u>	20 :	0.9	ESCOR.	10.93		Berran Basis
					Sony		<u></u> .	40 :	0.9	Elder-Smith	12.60	-0.05	Berger Bank
4.A.N	200				Taisho Marine	257	-1 :	11 '		Endeavour Resources	10.20	1	Borregaard
lannesmann	160.7				Takeda Chem	517	-10	15 ;	1.5	E.Z. industries	†3.14	10.02	Creditbank
Metaliges ,		+1	12.5		TQK 1		-30		0.8	Gen. Property Trust		-0.02	Kosmos
lunchener Rcki		-20			Teijin	128	'÷-6 '	10 '	3.9	Hamersley	12.60		Kreditkassen
eckermann	186.5		- :		Tokyo Marine	502	+8	11 .	1.1	Hooker	10.78	+B.86	Norsk HydroKrB
reuss gDM 100	162.0			!	TokyoElect Pow	900	_5 !		0.4	ICI Australia		-0.02	Storebrand
theinWestElect	169.5			7.4	Tokyo Sanyo	460	+10		1.3	Inter Copper	10.20		
chering	245.5	÷0.2 ;	28,12	5.7	Toray	163	2 i	10 !	3:0	Jennings Industries,		1 335	· .
lemens	256.5				Toshiba Corp	135		10		Jimberlana Minerals		-7.01	JOHANNESBU
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BRUSSELS/LUXEMBOURG Price + or Frs. Yld. Frs. — Net % -50 0.14 Oit search:
Otter Exploration
Ploneer Concrete
Reckitt & Golman
Sleigh (H.C.)
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JOHANNESBURG

+8.01

April 25
Anglo American Con.
Charter Consolidated
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St. Halens -8.01 -0.05 -0.01 +0.01 -0.05

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(Discount of 33.6%)

April 24
Asland
Banco Central
Banco Exterior
B. Granada (1,000)
Banco Hispano
Bco. J. Cat. (1,000)
Banco Medrid
B. Santander (250)
Bco. Urquijo (1,000)
Banco Vaceaya
Banco Zaragozano
Dragedos
Espanola Zinc
Fecsa (1,000)
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·TOTAL VOLUME IN CONTRACTS

BASE LEN	DING RATES
A.B.N. Bank	Hambros Bank 12 % Hill Samuel \$12 %
Allied Irish Banks Ltd. 12 % Amro Bank	Hill Samuel\$12 %
American Express Bk. 12 %	C. Hoare & Co
A P Bank Ltd 12 %	Julian S. Hodge 13 %
Henry Ansbacher 12 %	Hongkong & Shanghai 12 %
Associates Cap. Corp. 13 %	Industrial Bk. of Scot. 121%, Keyser Ullmann
Banco de Bilbao 12 %	Knowsley & Co. Ltd 131%
 Bank of Credit & Cinco. 12 %. 	Lloyds Bank 13 %
Bank of Cyprus 12 %	London Mercantile 13 %
Bank of N.S.W 12 %	Edward Manson & Co. 13 %
Banque Belge Ltd 12 📆	Midland Bank 12 %
Banque du Rhone et de	Midland Bank 12 %
la Tamise S.A 121%	■ Morgan Grenfell 12 %
Barclays Bank 12 %	. National Westminster 12 02
Bremar Holdings Ltd. 13 %	Norwich General Trust 12 %
Brit Bank of Mid. East 12 %	P. S. Reison & Co 12 %
Brown Shipley 12 %	Norwich General Trust 12 % P. S. Reison & Co 12 % Rossminster
Canada Perm't Trust 12 %	Royal Bk. Canada Tst. 12 %
Cavzer Ltd 12 %	Schlesinger Limited 12 %
Cedar Holdings 12 %	E. S. Schwah 13 %
■ Charterhouse Japhet 12 %	Security Trust Co. Ltd. 13 %
Choulartous 12 %	Shepley Trust 15 %
C. E. Coates 12 %	Standard Chartered 12 %
	Trade Dev. Bank 12 %
Co-operative Bank 12 %	Trustee Savings Bank 12 %
Corinthian Secs 12 %	Twentielh Century Bk. 13 %
Credit Lyonnais 12 %	United Bank of Kuwait 12 %
The Cyprus Popular Bk 12 %	Whiteaway Laidlaw 121%
Duncan Lawrie 12 %	Williams & Glyn's 12 %
Eagil Trust 12 %	Yorkshire Bank 12 %
English Transcont 121%	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 15 %	* 7-day deposits 91-1. 7-month
First Nat. Secs. Ltd 14 %	deposits 94.54
Antony Gibbs 12 %	t 7-day deposits on sums of £10,000
Greyhound Guaranty 12 %	and under 94%, up to \$25,000 10% and over £25,000 10%%.
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	DING RATES
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A P Bank Ltd 12 %	
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Banque du Rhone et de	Midland Bank 12 %
la Tamise S.A 121%	Morgan Grenfell 12 %
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Brit Bank of Mid. East 12 %	P. S. Reison & Co 12 %
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Corinthian Secs 12 %	Twentieth Century Bk. 13 %
Credit Lyonnais 12 %	United Bank of Kuwait 12 %
The Cyprus Popular Bk 12 %	Whiteaway Laidlaw 121%
Duncan Lawrie 12 %	Williams & Glyn's 12 %
Eagil Trust 12 %,	Yorkshire Bank 12 %
English Transcont 121%	Members of the Accepting Houses
First Nat. Fin. Corp 15 %	Committee.
First Nat. Secs. Ltd 14 "	* 7-day deposits 915%. 7-month deposits 915%.
Antony Gibbs 12 %	t 7-day deposits on sums of £10,000
Greyhound Guaranty 12 %	t 7-day deposits on sums of £10,000 and under 94%, up to £25,000 10% and over £25,000 10%.
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Companies and Markets

Sugar Bill compromise in U.S.

representatives from nearly all key U.S. sugar pro-ducing states have reached a compromise on new domestic sugar legislation that would call for a 0.50 cent a pound direct for a 0.50 cent a pound direct payment to producers each year over a three-year period starting in October. 1979, a sugar industry official said, reports

Reuter from Washington. He said the producer group agreed on a \$50,000 limit on the direct payment to any one pro-

All large sugar cane and sugar beet producing states except Hawaii, accepted the

The industry representatives then met with House agriculture committee chairman, Thomas Foley, who told the group he would accept the compromise, the official said.

A House agriculture committee staff member predicted the compromise may revive the prod domestic sugar legislation. which had been caught in a growing dispute among various

On the London sugar market meanwhile sugar prices reversed their recent downtrend with the August position gaining £2.45 to £103.475 a tonne. In the morning the London daily raw sugar price was fixed £1 higher at £95

Dealers said yesterday's rise was mainly due to steadiness in New York coupled with the weaker tone in sterling. They said reports of Indian white sugar sales and an Egyptian white sugar purchase had little direct impact on the market.

Turkey 'ham' test marketed

BRITAIN'S hard-pressed pig farmers may soon be facing a new threat to their marketham produced from turkeys. Fenton Barns (Scotland), one of Britain's largest turkey pro-

ducers, has started test marketing turkey ham in their farm shop at Dirleton, East Lothian. It claims the product has been well accepted by customers. There is absolutely no 12.2m to 14.6m bales, accord-reason why ham should not ing to weather conditions, but

Watson, Fenton Barns' manag-ing director, speaking after a British Turkey Federation meeting in Edinburgh yesterday.

We are pleased with the way the test has gone. All we have from earlier projections.
to do now is to sort out the In its supply and de distribution and marketing of the product and we are ready increased prospective use to move shead."

Jute producers drop buffer stock plan

BY BRIJ KHINDARIA IN GENEVA

MAIN jute-producing countries now trying to protect the jobs are moving towards acceptance of an international commodity import restrictions on processed at promuting their exports rather than stabilising prices.

The real price of raw jute produces from the development of the various schemes involving buffer stock systems that got off the ground. The earlier producer countries the real price of raw jute products from the development consisting of nationally arrange for two decades that the product is a falling trend for two decades the likely but internationally

give natural jute producers a breathing space in their fight for survival.

One trade expert at the Uncted talks here thinks that if nothing is done very soon to curb the worsening terms of trade for raw jute and jute products, the entire natural jute industry will be run into the ground.

The jute negotiations reflect a classic North-South confrontation. The producers are some of the world's poorest countries who have traditionally sold un-

or an international commodity import restrictions on processed arrangement aimed at promuling their exports rather than stabilising prices.

Despite the likely further increases in oil prices the cost of producing synthetic substitutes for jute have not increased strongly enough to arrangement aimed at products from the developing countries.

The real price of raw jute and jute products has been on a falling trend for two decades in the products for jute have not applied to the birth of the products from the developing countries. a falling trend for two decades held, but internationally despite a temporary rise in co-ordinated, buffer stocks nominal prices following the 1871 war which led to the birth of Bangladesh.

At a recent secret meeting in

Bangladesh's subsequent mis-fortunes which caused some tightness of supplies allowed the synthetic substitutes industries to grow further and to survive reasonably well despite the oil price rises.

The EEC has been frankly

protectionist on the import of processed jute. But it has been acutely aware of the hardships caused, particularly to Banglaprocessed fibre to factories help Bangladesh to hold tem-

Katmandu, Nepal, however, the producers decided that they would no longer hold out for such a classical international commodity arrangement. Like the consumers, they perceive the need to make greater efforts to cut costs and rationalise the jute-growing and processing industries to make the natural product more competitive on world markets.

The producers want to set up It has suggested the creation an international jute organisa-of a special fund which would tion with a decision-taking help Bangladesh to hold tem-council as part of an intermainly in western nations. porary stocks of jute and jute national commodity arrange-These developed nations are products to bolster prices. But ment.

Export boost for U.S. cotton

BY OUR COMMODITIES STAFF

STRONG DEMAND for U.S. cotton could push exports to the highest level since 1960-61, according to the latest projec-tions issued by the U.S. Department of Agriculture in

Washington, reports Reuter. It forecast a 5 per cent rise in exports to 6.3m bales, which would equal domestic U.S. mill consumption for the first time since 1937-38. It would also mean a reduction in U.S. stocks on August 1 this year to 3.7m bales compared with 5.3m a

year ago.
The latest production estimate for the 1978-79 season has been marginally raised to 10.9m bales, from 10.8m forecast previously, but this is still well below the 1977-78 outturn of 14.4m bales. Production next year is predicted at between

be made from turkey meat."
said Mr. Keith Chalmers
Watson, Fenton Barns' managing director, speaking after a
the current, 1978-79 season, are now projected at 800m bushels, and crusbings at 1,010 bushels, up 15.0m and 10.0m respectively

In its supply and demand report, the USDA said the

the delayed Brazilian soyabean harvest. Stocks this September are

still forecast at 140m bushels, but current and prospective soyabean prices suggest a some-what larger 1978-79 carry-over. The USDA said soyabean sup-compared with 1.8bn this plies could reach a record in season. tively favourable the total jected June 1 carryover from supply would be about 2.2bn the 1,004m bushels projected bushels and even with relatively earlier.

mand for meal and oil following unfavourable conditions, supplies of just over 1.9bn would nearly maich this season's record 2.0bn-bushel level. record The 1979 wheat crop could total nearly 2.1bn bushels with

the 1979-80 season, with growers
indicating they expect to increase plantings by 7 per cent.
season, and lower than expected If growing conditions are rela- April 1 stocks, reduced the pro-

Bumper Indian rice crop

expects the 1978-79 rice season tracted to import about 200,000 (July/June) to yield another bumper crop.

Output could be close to the record level of the 52.7m tonnes reached in 1977-78, Minister of State for Agriculture Bhanu Pratap Singh told Parliament yesterday.
Outlining export commit-

ments, Mr. Singh said 24,000 tonnes of rice will be shipped to Mauritius by June 1979, and another 12,000 tonnes will be shipped from November 1979,

tonnes in exchange for crude oil and is considering a loan of another 150,000 tonnes of rice and 50,000 tonnes of wheat to Bangladesh, he added.

In Washington, meanwhile, the U.S. Agriculture Department (USDA) said U.S. rice exports this season are now projected at 74m cwts (100 lbs) up 4m from the earlier estimate, compared with the 72.8m cwts exported last season.

U.S. trend depresses copper

By John Edwards, Commodities Editor

COPPER PRICES fell back on the London Metal Exchange yesterday, despite the decline in sterling which generally hardened London commodity

London copper opened lower following the downward trend in New York, rallied on sterling, but then fell again in later trading when U.S. prices declined. Cash wirebars closed £21.5 down at £979 a tonne, but moved lower in late kerb dealings.

The trend in copper was a depressing influence in aluminium and zinc, but other factors boosted lead, tin and nickel prices.

Lead was boosted by reports of new buying by Communist bloe countries, which it is anticipated may bring a new squeeze on supplies available to the market. As a result cash lead jumped by £28 to £567.5 a tonne. £567.5 a tonne.

Tin was also influenced by rumours of big shipments to the Soviet Union in the next few weeks. The cash price rose by £85 to £7,470 a tome widening its premium over the three months quotation to

Nickel rose sharply, by £75 to £2,862.5 a tonne, on reports that a new offer by Inter-national Nickel had been rejected by workers at its Sudbury mines, who have been on strike since September.

Free market platinum prices rose by £4.65 to £194.70 an ounce in London yesterday

Farm research expenditure 'abysmally low'

By Our Commodities Staff

EXPENDITURE ON agricultural research in the Common Market is "abysmally low." Dr. Tom Walsh, director of the Dublin Agricultural Institute, said in London yesterday. "Only four or five million units of account are spent each

vear on agricultural research while as much as 20 times that amount is spent on much less important matters," he added. Speaking at the annual lunch of the British Four Milling and Baking Research Association Dr. Walsh said the Common Agricultural Policy was in urgent need of amendment.

MINERAL SUPPLIES

Mexican mining takes the road to revival

BY WILLIAM CHISLETT IN MEXICO CITY

AFTER TWO years of falling at La Caridad in the State of output Mexican mining is showing signs of picking up, spurred on by increased international prices and rising domestic demand.

Mexico is rich in many minerals, It leads the world in silver production (20 per cent of total supply), fluorspar, graphite and celestite. It is also a leading producer of lead, sulphur, bismuth, arsenic and antimony.

Overall mining output fell by 7.2 per cent in the first 11 months of 1978—the latest figure compared with the same period in 1977. This was partly due to the lack of incentive to increase production with depressed prices, and partly due to the lack of capacity in some areas. Nevertheless, the volume of exports of principal minerals rose by 11.9 per cent and in terms of value sales overseas grew by 21.6 per cent from

\$175m to \$213m. This year export prospects are considered to be even better. Copper production, for example, which fell by 7 per cent in 1978 to 75,944 tonnes, is expected to increase substantially because

of the rising prices. In June the giant copper mine on the conservative side.

Sonora, which has been under construction for the last nine years, starts production.

order of 72,000 tonnes of 0.7 per worked.
cent concentrate a day, with a The Government is giving cent concentrate a day, with a working life of 28 years.

Mexico's lead production, which in the first 11 months of last year totalled 155,047 tonnes, has already been sold for this

rear because of world shortage. Lead exports are forecast to be worth \$72m this year as against \$50m in 1978. However, while exports could (\$495m). grow by 12 per cent in value Betwee

this year, in real terms the value is not much greater than in 1975 when the exchange rate was 12.50 pesos to the dollar. It put. is now between 22 and 23 pesos. Mexico extracts 47 different minerals, including gold and silver. There is mining activity in 28 of the country's 32 states. About 65 per cent of the 15 per cent exploited. Thus the

There are almost certainly many new mines to be developed. It was gold and which lured silver When the mine is in full Spaniards to conquer Mexico in swing, which could be within a the 16th century and some of year, production will be in the those mines are still being

high priority to mining for the period 1976-82 with investment during this time aimed 50bn pesos (\$2.2bn), most of it from the private sector. According to the Mexican Mining Chamber from January 1977 to October 1978 investment totalled 11.2bn pesos

Between now and 1982 it is confidently forecast that a further 39bn pesos will be invested to double the 1977 out-

In 1961 a new law was introduced which stipulated that mining companies had to be-run with majority Mexican capital by 1986. Since then most mining concerns have become "Mexicanised." The foreign share of capital has country's surface area has become "Mexicanised." The mineral potential. But it is foreign share of capital has estimated that only 10 per cent been reduced to a maximum of the territory has been 49 per cent and in some cases explored for minerals and only to 34 per cent when companies 15 per cent exploited. Thus the are exploiting "national" are exploiting "national" minerals. Virtually all mining companies are now wholly official reserve figure of 75m

Farm machinery export aid urged

tonnes of minerals is very much

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

help was needed to finance the purchase of agricultural machinery by the developing Mr. Goymour. Mr. Goymour emphasised that stronger currencies. countries so that they could raise their agricultural production to the level which can satisfy their basic food requirements, said Mr. John Goymour, president of the Agricultural Engineers Association in London yesterday.

These remarks underlined the anxiety being felt in the farm machinery industry generally as to the prospects in the immediate future. Although the British market for tractors was down only 4 per cent on the previous year, exports had ceased to show the growth they

the first quarter of this year Mr. Goymour felt the asso-with its combination of bad ciation's voice was not suffimade for a rather inauspicious start for 1979.

the immediate sales picture was field continuing difficulty, especially in northern Europe. that 20 per cent of the industry's

AMERICAN MARKETS

GOVERNMENT FINANCIAL had contributed some £400m to and they were facing consider-

Mr. Goymour felt the assoweather and industrial troubles ciently influential in the corridors of Whitehall and Brussels and suggested that it_should Tractors were more of a prob-emulate the National Farmers lem than other machinery and. Union in approaches in this To an outsider such as myself,

specially in northern Europe. the AEA can be seen to be However, in view of the fact running a little scared. Every British implement dealer's yard exports went to North America seems to be full of new tractors it was good to know that and the overseas markets for demand in that area was run-second-hand machines which led ning ahead of last year and the the boom of two or three years ceased to show the growth they market was buoyant. ago has now gone very quiet. had over previous year. Nevertheless, the industry as a whole sterling had not helped exports are looking for discounts.

282. 285-7.29; March 276-7.27a, Way 282. Plywood—May 203.5-203.1 (204.1); July 208.0 (207.0); Sapt. 208.0, May 208.0, July 208.0, Sapt. 208.0, May 208.0, July 208.0, Sapt. 208.0, May 208.0, Sapt. 208.0, May 750.0 (748.0); June 757.5-750.0, Aug. 760.0, Oct. 778.0, Dec. 780.0, Feb. 797.5, Aoril 807.0, June 818.0, Aug. 828.0, Oct. 538.0, Dac. 848.0, Feb. 858.5, April 859.0, June 878.5, Aug. 890.0, Oct. 901.0, Dac. 948.0, Feb. 858.5, April 859.0, June 878.5, Aug. 890.0, Oct. 901.0, Dac. 912.0, Taylor 763¹-735³; (727¹-), July 752-751 (714¹4); Aug. 251-752; Sapt. 720¹-2, Nov. 104¹-705¹; Jan. 714-713. March 724¹-2, May 732-733. [Soyabean Meal—May 153.00-192.80 (191.50); July 198.10-197.80 (198.20), Aug. 193.00-193.80, Sapt. 196.80.196.50, Oct. 192.30-193.50, Dec. 192.00-191.80, Jan. 193.50, March 198.20, May 198.50. Soyabean Oil — May 25.45-26.90 (25.97), July 26.70-26.75 (26.23), Aug. 26.30, Sapt. Sept. 98.20, Aug. 26.35.50, Dec. 192.20, Aug. 198.50, Soyabean Oil — May 25.45-26.90 (25.97), July 26.70-26.75 (26.23), Aug. 26.30, Sapt. Sept. 98.20, Aug. 26.30, Sapt. Sept. 98.20, Aug. 26.45-26.90 (25.97), July 26.70-26.75 (26.23), Aug. 26.30, Sapt. Sept. 98.20, Aug. 26.45.70, Sapt. 98.30, Capt. 98.20, Aug. 26.45.80 (26.23), Aug. 26.40, Sapt. Sept. 98.20, Aug. 26.40, Sapt. 98.20, Aug. 26.40, Aug. 26.40,

BRITISH COMMODITY MARKETS

<u>.</u> 2 2

BASE METALS

COPPER Fell away in active trading in the London Metal Exchange. Forward setal opened sharply lower at 2985 as 90, 88, 59, 71, 78.5. Kerb: Wirebers, three months 1986, 86, 87, and 1989 as 1989, 198 82, 84, 83, 82. Kerb; Wirebers, three months £983, 82, 81, 80,5, 80, 79. TIN—Firmer owing to the continuing tightness in the nearby supply situation which widened the backwardstion to around £400 at one point. Forward metal opened at £7,130 and ceased to £7,085 before recovering to £7,150 on U.S. physical demand. However, on the late kerb the price dipped to close at £7,120. Turnover 990 tonnes.

TIN	Official	-	Unofficial	<u> </u>
High Gr	ede £ ∣7470-80	. 150	2450.00	. £ +85
3 months	7110-30	+25	7160-80	+25
Settlem't Standard	iii - 1 - 1	+ 160		-
Cash		+ 160 +95	7450-90 7140-50	+85 +27.5
Settlem't	7480	+ 160		
. Straits. S New Yor		**	-	,
Могліл	g: Standan	d, ca	sh £7,460	. 80,
7,500. · 7	490, 80,	85,	three mo	onths not

*88-103.25

LEAD

7.300, 7.400, 7.110, 7.100, 7.090, 7.085, Afternoon: Standard, three months 77.150, 40, 50. Kerb: Standard, three months £7.150, 40, 50. Kerb: Standard, three months £7.130, 25, 20. LEAD—Sharply higher as rumoura of

August Sugar 102.65-104.25 I.G. Index Limited 01-351 3466. 29 Lamont Road, London, S.W10 0HS.

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Judge our service for yourself. For a free trial CTR subscription (£150 pa) contact Mark King on 01-236 5211 or Paul Hindes on Dusseldorf 84321.



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a widening of the backwardation to £41 following heavy trade borrowing. Forward metal moved shead from £511 on the early pre-market to close the late kerb at £525. Turnover 25,275 tonnes.

	£	1 €	2	į £
Cash	560-1	+23_2	566-9	142
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ZINC—E	Sarely (shange	d in	movie qui

tri be th	ading :	£386 and	C389 (ed in metal m prior to ci Turnover	OSI
_	ZINC	a.m. Official	+	p.m. Vacillesi	*+
Ç	ush	£ 376 .7 387 .8	£ +1.25	. £ 377-8 388.5-8-5	5

Morning: three months £390, 89, 88. Kerb: three months £387. Afternoon: three months £390, 89. Kerb: three months £389. ALUMINIUM—Easier. Forward metal traded up from £760 to £763 in the

traced up from £760 to £763 in the morning reflecting the weakness of starling and despite the downtum in copper. However, towards the close a further fall in copper affected sentiment in aluminium and the price dipped to close the late kerb at £759. Ternover 4,225 tonnes.

<u>. </u>							
win,w	a.m., Official	1+0r	p.m. Unofficul	1+0			
t ionths.	£ 772.5-3 761.5-2	£ +7.5 +.6	€ 766-8 768-80	_12 _6			
forning: cash £772, 73, three months							

£2,880.	Turnove	r 954	tonnes.	
CKEL	a.m Official	+ 01	p.m. Unoffici'l	+ <u>.</u> c
ot nonths	2825-30	+32.5	2860-5	+76

COCC			
COCOA	Yesterday's Close	+ 0	Business Done
ay	1670.0-71.0 1704.0-06.0	20.5 18.6 10.5 4.0	1650.0.15.0 1615.0.1575 1654.0.98.0 1690.0.85.0 1720.0.00.0 1735.0-25.0
Sales:	2,103 (2,2	13) lo	us of 15

ROBUSTAS opened elightly higher as expected and values held steady throughout a quiet morning session, reports Drexel Burnham Lambert. In the nitemoon good volume was exchanged as the market consolidated in the recent price range. Values finished £75.5 to ±£12 from yetter to the range.

1580-1582 + 15.0 1584-68 Sales: 4,827 (3,390) lots of 5 tonnes. ICO Indicator prices for April 24 (U.S. cents per pound): Colombian

Seles: 4,827 (3,390) -lots of 5 tonnes. ICO Indicator prices for April 24 (U.S. centa per pound): Colombian Mild Arabicas 145.50 (145.00), unwashed Arabicas 146.50 (seme); Robustas ICA 1988 144.50 (seme); Robustas ICA 1988 144.50 (seme); Composite (CA 1978 144.00 (seme); Composite daily average 144.50 (137.94).

HGCA — Locational ex-latm spot prices. Feed barley: Shropshure 97.70, Essex 95.60. The UK monetary coefficient for the week beginning April 30 (based on HGCA, calculations) is expected to increase to 1.205.

crasse to 1.206.

IMPORTED—Wheat: CWRS no. 1

13½ per cent unquoted. US Dark
Northern Spring no. 2 14 per cent.
April/mid May 83.75, May 83.25, June
82.75, transhipment, East coast. U.S.
Hard Winter 13½ per cent unquoted.
EEC unquoted. Maixe: U.S./French
May 112, June 112.50, transhipment,
East coast. South Africa white
unquoted. South Africa white
unquoted. South Africa Yellow May
77.00 nominal. Barley: English leed 10b
May and June 103. Oct./Dec. 92.50,
Jan./March 97.50 East coast. EEC IMPORT LEVIES-The following

EEC IMPORT LEVIES—The following levies and premiums are effective for April 26 in order of current levy plus May. June and July premiums (with previous in brackets), all in units of account per tonne. Common wheat: 107.12, 0.34, 1.87 (107.12, 1.39, 1.39, 3.26); Durum wheat: 159.27, nil, nil, 2.82 (160.02 nil, nil, 2.64); Rye: 105.59, nil, nil, 0.37 (105.59, nil, nil, 0.37 (105.59, nil, nil, 0.37 (105.59, nil, nil, 0.37 (105.59, nil, nil, 0.37); Barley: 103.15, rest nil (105.40, rest nil); Maize (other than hybrid for seeding); 92.07, 0.99, 0.99, 0.56 (92.82, 0.56, 0.55, 0.75); Buckwheat: 0.80, rest nil (108.91, rest nil (104.93, rest nil (104.93, rest nil (104.93, rest nil (104.93, rest nil); Flour levies—Whest or mixed wheat and rye flour: 163.46 (164.40):Rye flour: 162.24 (162.21); TUTRES (GAFTA)—Old crops opened unchanged to 15p lower. Wheat values eased in very thin trading but the market railled in the stremoon to close steady 20p higher on the day. Barley saw a slightly batter volume but closed 20p lower on commercial selling. New crops remained steady in quiet trading and closed unchanged to 10p higher on wheat and 5-10p higher on wheat

highər	g and ch on whe , Acil rep	at and	5-10p high	ner c
WHEA	T.			RLE
N, arp		+ 0	Aectergie2,	1+-
Sept. Nov Jan	101.80 92.85 95.70 99.30 102.00	+0.17	87.00 90.20 93.65	+0.1 +0.1 +0.1 -0.1
Bus 101.30 95.70, 102.00	ineas don , Sapt. ! Jan. 99,), Sales 96.60, Si	10 Whe 92.90-92 20-99.20 112,	81: May 80, Nov. March Barley: 7.00-87.00; 55-93,45,	95.7: 102.0: Me Nor

RUBBER

ABOUT UNCHANGED opening on the London physical market. Little interest throughout the day, closing on quiety steady. Lewis and Peat reported a Malaysian godown price of 283 (280) cents a kg (buyer, May). May ... 62,70-82,75 81,00-81,50 92,80-82,75 June ... 64,96-85,05 64,06-64,00 64,80 Qct. Dec 57,00-87,10 55,35-86,40 87,25-86,40 June 34,87 92,75-87,85 98,25-86,40 98,25-86,25 Apr. June 70,55-70-45 88,25-86,25 78,80-72,50 74,00-72,50 June 34,87 75,57 76,90 72,50 74,00-72,50 June 34,87 75,57 76,90 74,10-74,25 76,55 76,80 74,10-74,10 74,

436 (321) lots of 15 tonnes, lots of 5 tonnes.

SILVER

LME—Turnover 253 (163) lots of 10,000 ezs. Morning: Three months 372.7, 72.8, 72.6, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.5, 72.6, 72.5, 72.5, 72.5, 73.5,

SUYA	BEAN	M	EAL
	Yesterday Close	~ ¥	Done Done
	Liertonne		
Jaugus	196 fa 58 1	TU WE	124.20-122.30 128.00-125.40
etoher lecemi er	125.48-25.7 125.80-24.8	+ 1.55 + 2.05	125.40 125.80-122.60
pril	124.09-25.8 126.50-27.8 124.10-80.0	+1.4	_
uge	1124-10-60.0	+ 1-10	

LONDON DAILY PRICE (raw sugar): 695.00 (694.00) a tonne on for March-April shipment. White sugar daily price was £100.50 (£99.50).

Con. Close Close	Done
£ per tonne ay 99.50-99.50 28,20-98.25 9	9 5/1.98
ng 105.45-66.50 101,90-01.05 10 et 107.55-07.40 104,85-05.06 10	6,50-01.0 7,50-05.1
ec 110-00-11-10 108-75-09,80 11 arch 115-75-18-00 118-80-18-40 11 ay 118-75-18-80 115-85-18-90 11	B.05-18.
ug 122.25-22.55,119.55-19.40 Sales: 3,495 (3,788) lots of 50	_
Tate and Lyle ex-refinery prenulated basis white and	rice id ar wa
279.50 (same) a tonné for hor nd £162.50 (£161.00) for expo International Sugar Agreemet	rt.
ents per pound fob and aribbean port). Price for April	atowe

LIVERPOOL COTTON—No spot or shipment sales were recorded in Liverpool, leaving the total for the week so far at 748 tonnes. Dealers were hasitant and orders were few and far between. Some political nervousness affected buyars who were not disposed to operate at all freely.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone. Shelf cod £4.00-£4.50, codlings £2.80-£3.60; lerge haddock £4.40-£5.20, medium £3.80-£4.80. small £2.40-£3.40; lerge place £3.00-£3.70, medium £3.00-£3.70, best small £2.70-£4.00; lerge skinned dogfish £3.50, medium £5.50; lerge lemon soles £7.00, medium £5.00-£3.40, saithe £1.80-£2.40. SMITHFIELD—Pence per Dound.
Beel—Scotch killed sides 57.0 to 60.0.
Vezi—English fats 66.0 to 74.0, Dutch hinds and ends 60.0 to 97.0. Lamb—imported frozen, NZ PL new season 49.0 to 60.0, PM new season 48.5 to 49.0, English amali new season 94.0

PRICE CHANGES

in tonnes unless otherwise stated. Apr. 25 + or Month Free Mkt (es) \$ 1580-1690: + 40.0 \$1,600/20 Copper 2979 21.5 £1.048.5 3 mth £982.5 25.0 £1.057.25 23.0 £1.057.25 26.0 Cash Cathode £982.5 23.0 £1.057.25 26.0 Cold troy oz £242.525 +1.575.2341.575 Lead cash £567.5 +28.0 £582 3 mth £562.4 75 +10.25£6245.5 Nickel £2750.09 £2.525.14 Fraemkticif(b) 252/75c 245/50c Platin'm tr'y oz £159 £164.5 Free mkt£194.70 |+4.65|£194.2 Quicksi'ver\$270/7\$255/60 +85.0 £7,315 +27.5 £7,247,5\\$137.51

/olfrm 22.04 ciff \$ 135/40 inc cash £577.5 3 months £389 Producers \$800 Coconut (Phil), \$1,090p 40.0 \$1,015 inseed Crude £411 +6.0 £441 +5.0 \$684 S750+ in (U.S.): \$506.4= +3.0 \$321.45 Grains Barley Futures £87 Malze +0.05.£87.05 ch NoSAm 112-+1.0 £110 Eng. Milling ; £101.5

Nominal. † New crop. ‡ Unquoted. April-May. *q* May-June. *r* May. une-July. April-June. *u* June. 'ar ton. *z* lodicator. § Buyer.

to 104.0. Hoggets—English 40.0 to 87.0, Scotch 74.0 to 82.0. Pork—English, under 100 15 35.0 to 45.0, 100-120 fb 35.0 to 43.0, 120-160 lb 34.0 to 42.0. COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Tangerines—Californian: 100/1255 6.00 Oranges—Spania: Bloods 3,10-3,40; Israeli: Shamouti 4,40-5,50; Cyprus: 3,50-4,50; Moroccan: Valentia Lates 4,00-4,20; Moroccan: Valentia Lates 4,00-4,20; Ortaniques—Jamaican: 8,25-8,75. Lettons—Italian: 100/120s 4,80-5,00; Cyprus: Trays 3,40-4,30; Spania: Trays Shamouti 4.40-5.50; Cyprus: 3.50-4.50; Meroccan: Valentia Lates 4.00-4.20. Ortaniques—Jamaican: 8.25-8.75. Lettons—Italian: 100/120s 4.80-5.00; Cyprus: Treys 3.40-4.30; Spania: Trays 30/40/45 1.50-2.20; S. African: 5.50-8.00. Grapefruit—Cyprus: 3.00-5.00; Israeli: Jaffa 27/88 3.45-4.25; S. African: 30/64 3.00-3.80. Appless—S. African: 30/64 3.00-3.80. Appless—S. African: Dunn's S.30-6.70. Golden Delicious 6.30-6.70. Starking 6.00-6.50, Jonathan 5.00-5.50, Granny Smith 7.00-7.50, White Winter Paarmain 6.20-6.80; French: Golden Delicious (201b) 72s 1.70-2.00. 84s 1.60-1.80. (jumble pack) per pound 0.03. Starkington (401b) 138/198s 4.00-5.20. (jumble pack) per pound 0.03. Starkington (401b) 150/175s 3.60-5.00; Italian: Granny Smith per pound 0.12, Romes 0.10; Washington: Rad Delicious 401b 7.50-10.00; New Zasland: Cox's 163/175/198 8.00-8.60; Chilean: Granny Smith per box 1838 7.40-7.50. Pears—S. African: Cassas 40th Packham's 7.80. Beutre Bosc 6.30; certons Winter Netis 5.00-5.80, Packham's 5.80-6.70, Baurre Hardy 5.20-6.00, Seurre Basse/1888ane Ursys 141b 2.40; Chilean: Winter Netis 5.00-5.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-5.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-5.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-5.80; Letton Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Winter Netis 5.00-6.80; tallan: Passacrassane Ursys 141b 2.40; Chilean: Passacrassane Ursys 141b nam s Source Bosc 5.50-5.80; Italian:
Passacrassanz treys 14th 2.40;
Chileen: Winter Nell's cases 160s 7.00,
Packham's 7.30. Plums:—S. African;
Per pound Songold 0.35-0.40, Golden
King 0.35-0.40. Bansnas: Jamaican;
Per 28th 3.90-4.20. Grapes—S. African;
Cartons. Waltham Cross 4.00-4.20,
Barlinka 3.30-4.20, Golden Hill 5.80,
New Cross 5.50; Chilean: Almena 5.00,
Red Emperor 4.80. Strawberries—
Italian: Approx. 1.1b punnets 0.30;
Spanish: 0.28-0.35. Avocados—Israeli:
3.20-3.30; S. African: 0.35-4.00-4 20,
Onions—Durch: 2.20-2.80 S. African:
SSih 5.50; Italian: 22th 1.50; Huggarden;

NEW YORK, April 24. 71.50, June 71.30, Aug. 71.62, Oct. Cocca-May 142.60 (143.50), July 71.40 asked. Sales: 24.420; 145.60, March 102.00, May 193.50, July 2614-2614, (259-), Sept. 264-2644, Doc. 2681-269, March 2761-2764, May 283.312. 1332.

Coffee—"C" Contract: May 143.30-143.50 (142.75). July 147.25-147.50 (146.76). Sept. 151.25-751.45. Dec. 150.94-151.00. March 147.90-147.95, May 148.20-148.30, July nil. Sales: 2,848. Copper—April 38.40 (90.80), May 88.50 (90.95). June 39.00, July 89.50, Sept. 89.60. Dec. 89.30, Jan. 89.85, March 90.90. May 90.10, July 90.80. Sept. 89.60. Dec. 90.50, Jan. 90.50. Cotton—No. 2: May 58.08-58.10 (57.57), July 60.18-60.20 (59.62). Oct. 61.90-61.95, Dec. 81.95-62.00. March 63.55, May 84.60, July 65.20-65.50, Oct. 65.20 bid. Sales: 8,050. "Gold—April 242.20 (241.60), May 242.70 (242.30), June 244.20. Aug. 248.30, Oct. 252.50, Dec. 256.80, Feb. 287.00. This edition went to press before the latest U.S. commodity prices

were available.

**Platinum — April 396.40 396.60 396.60 334.324 (327-). Sept. 336.3354, Dec. 3487-349. March 358-3581. May 358. Dec. 387.00-387.50, July 388.00-388.90, 103.50 (102.70) July 103.20 bid (102.70) April 391.50, July 380.90-391.10, Oct. 387.00-387.50, July 380.90-391.10, Oct. 391.50, July 380.90-391.10, Oct. 103.50 bid, Dec. 103.00 bid, April 391.50, July 380.90-391.10, Oct. 103.50 bid, Dec. 103.00 bid, 381.50, July 380.90-391.10, Oct. 103.50 bid, Dec. 103.00 bid, 561.50 bid, Dec. 103.50 bid, March 87.30. Sept. 789.00, Dec. 843.00, July 818.20, Sept. 789.60, May 808.40, July 818.20, Sept. 789.60, May 808.40, July 818.20, Sept. 828.00, Dec. 843.00, Jan. 387.90-384.00, Jan. 387.90-393.90, Dec. 393.90, Dec. 393

CHICAGO, April 24. Lard—Chicago loose not available.

New York prime steem 27.75 traded.

Live Cattle—June 76.55 asked
(78.05), Aug. 74.40 asked (78.90), Dct.
71.67 asked, Dec. 71.70-71.70 asked,
Jan. 71.35 asked, Feb. 71.47, April

tein content cif St. Lawrence 179.55. All cents per pound as werehouse unless otherwise stated. *\$ per troy ounce. † Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. || \$ per short ton ...000 lbsl. § \$Can. per metric zon. ... per 1.000 sq fbet. ‡ Cents per dozen. EUROPEAN MARKETS

ROTTERDAM, April 25.

U.S. No Two Dark Hard Winter wheat 13.5 per cent unquoted. U.S. Hard Winter wheat ordinary April-May \$155, June \$154, July \$152, August \$152, U.S. No Two-Red Winter wheat June \$150, July \$148, August \$149, Sept. \$150, U.S. No Two-Northern spring wheat 14 per cent April-mid May \$155. May \$154.50, June \$151.75, July \$151, August \$151, Sept. \$151.50, Matte-U.S. No Three Core Yellow an. \$128, April \$128, May \$128, June \$127.50, July-Sept. \$127.50, Oct.-Dec. \$129.50, Jan.-March \$135, Sorghum-Argentine/U.S. Spot 119, April-May \$108.50, May \$111, June \$111, 1/2 Canadien teed barley April \$113, May \$113, Soyabeans—U.S. Two Yellow Gulf Ports all, \$228, April \$228, May \$299.75, July \$228, May \$239.75, July \$255, May \$239.75, July \$255, May \$239.75, July \$256, May \$239.75, Jul \$113, May \$113, \$0yabeans—U.S. Two Yellow Gulf Ports all, \$288, April \$298, May \$299,75, June \$302,50, July \$303.25, August \$303, Sept. \$302, October \$284.50, Nov.

\$282.75, Dec. \$285.25, Jan. \$289.25, Feb. \$293.50, March \$295.25, April \$297, Brazil, yellow FHW. Unquoted Argentine mid-May/mid-June \$290, June-July-August \$290.

\$297, Brazil, yellow FHW. Unquoted Argentine mid-May/mid-June \$290, June-July-August \$290.

\$290, June-July-August \$290.

\$290, June-July-August \$290, July \$297, April-Sept. \$238, Nov.-March \$238, Brazil aft \$237,50/238. May \$238, Trinidad. aft. \$238, April-May \$239, April-Sept. \$242, Nov.-March \$238, April-Sept. \$242, Nov.-March \$245.

\$242, Nov.-March \$245. April 25.

\$2542, Nov.-March \$255. Sept. 1415-1419, Dec. 1451-1458, March 1480, May unquoted. \$218 at call 14. Accumulative total 44.

\$393-900, August 913-917. October 958-968, Nov. 955-970, Dec. 1000-1010, March 1040-1050, May 1055-1070, July 1065-1089. Seles at call nil.

INDICES

FINANCIAL TIMES Apr. 24 Apr. 23 M'nth ago Year ago 75.59 272.12 274.25 238.72 (Base: July 1, 1952-100)

Apr. 24 Apr. 25 M nth ago Year ago 1047,3 1044.6 1057.0 895.0 (December 31, 1931 = 100)

Spot ... 386,70 384,27,379.91 350,51 F tur's 388,67/387,55/386,75/350,23 REUTERS -Apr. 25 Apr. 24 M'nth ago Year ago 1550.9 1546.0 1574.9 1458,5

(Baso: September 18, 1931-100)

DOW JONES

Apr. Apr. Month Year 24 23 ago ago

Silb 2.40; Polich: 55ib 2.50-3.50; Chilean: 5.40-5.80, Tomatoes—Canery: 3.00-4.50; Jersey: Par pound 0.48; Dutch: 0.45. Cucumbers—Dutch: 12/16s 1.60-1.80; Romanian: 12/14s 1.80. Cauliflowers—Franch: 24s 7.70-7.80; Jersey: 7.50. Cabbages—Dutch: White, net 8.50-7.00. Potatoes—Egyptian: 50ib 4.30-4.40; Cyprus: 4.40. Capaicums—Canery: 5kg 2.50-3.00; Dutch: 5.40. Calery—Spanish: 15/30s 8.00-7.00; Italian: 24s 7.00. Carrots—Cyprus: 10 kilos 1.80-2.00.

2.40-2.80. Lettuce—Per 12 round 0.901.00. Mushrooms—Per pound 0.50-0.60.
Apples—Per pound Bramley 0.05-0.10;
Cex's Orange Plopin 0.10-0.20; Laktons
0.04-0.06. Pears—Per pound Conterence
0.16-0.20. Bestroot—Per 281b 1.10, long
1.80. Cerrots—Per 281b 1.10, long
0.16-0.20. Bestroot—Per 281b 1.10, long
0.16-0.20. Rubbstro—
Per pound outdoor 0.05-0.06, indoor
0.12-0.14. Tomatose—Per pound 0.430.48. Swiedes—Per 281b 1.30-1.40,
1 Tumips—Per 281b 1.00-1.20. Cucumbens
—Tray 3/18a 1.60-2.20, prepack 2.20s
2.50 Cauliflowers—12s 3.00-3.70.



FINANCIAL TIMES STOCK INDICES

Buyers undeterred by opinion polls and 30-share index closes 5.7 higher at all-time peak of 552.7

Account Dealing Dates Option

Dealings tions Dealings Day
Apr. 9 Apr. 19 Apr. 20 May 7
Apr. 23 May 3 May 4 May 15
May 8 May 17 May 18 May 30

Apr. 24 May 15 Day

a gain of 5.7 at 552.7. This compares with the more broadly based FT-Actuaries All-Share index which surpassed its previous record early last month

Undeterred by the latest batch of opinion polls which all indi-dex was 1.1 per cent up at an cated a narrowing of the Tory 'all-time high of 378.39. lead over Labour in the run up to next week's General Election. equity markets took the previous day's sharp rise a stage further yesterday. Government stocks. however, were affected by the fresh setback in sterling but the losses in this sector were mini-

Although fresh demand was concentrated mainly on secondary issues, leading Ind edged higher and, despite ing a little at one star quotations were at the da There were no stans further institutional supp demand at best was

The FT 30-share index broke was 0.7930 (0.8009), through its all-time high of 549.2, A total of 1.611 (day's close of the All-Share in-

in sterling would produce selling of British Funds were not at first ever, and later the market eased again to around the lower open-

dustrials e falter- ge. Sinal y's best. of any ourt and s only	current firm a exchanathe the proof 60; points	ry 10 a Idjusting ge rate emium i per cei	mark to for s higher nt. a over	et ba the terling to a gain night	sicali lowe g ser clos of 3 leve
TRA	DED Oct.		ONS	5	

LONDON Vol. 12220 1820 250p 1750 Grand Met. 409° 3076 1360 12 10

"First Declara- Last Account recorded in September 1977, with recorded in Traded options, combased FT-Actuaries All-Share with 258 deals. vious record early last month and has been steadily breaking new ground since then. Yester-

Early asumptions that the fall correct and initial losses extending to I were either reduced, or in the case of the longs, regained.

Aggressive institutional and

pared with the previous day's 2,258. RTZ attracted most interest performance Banks good again Clearing banks took the previous day's advance a useful stage further when renewed support found stock in short supply, the atter being primarily responsible for fresh double-figure gains in NatWest, 385p. Midland, 445p, and Lioyds, 345p, all up 13. Barclays ended 10 to the good at 495p. Overseas issues were helped by investment currency in-fluences; Algemene added 6

points to £110, Deutsche 41 points to £911 and Standard Chartered appreciated 16 to 503p. Elsewhere, Hill Samuel Warrants gained 40 more for a two-day advance of 100 to 310p on continued buying in ta hin market, while Wagon Finance hardened 2 to 54p in belated response to

Lloyds brokers fared best in firm Insurances, moving forward in sympathy with the weakness of sterling. C. E. Heath, 260p, and Matthews Wrightson, 215p, rose 13 and 10 respectively. Sun Alliance added 12 to 652p among

Breweries closed at around the

day's best although business was at 94p. lighter than on Tuesday. Scottish and Newcastle hardened a stirred penny to attain a new peak of 70 p. Guinness added 5 to 212p. Building issues displayed numerous good features. BPB firmed 12 for a two-day gain of 24 to 336p in a market still short of stock and Blue Circle improved S to 33Sp. John Mowlem put on S to 12Sp in anticipation of toadded 4 to 271p following Press mention. Brown and Jackson rose 50 to 600p in a limited market on the four-for-one capitalisation proposal, preference issue placing and the acquisition news. Speculative demand lifted Francis Parker 4 to 26p and, in a tinued buying in a thin market, thin market, Magnet and Southerns added 12 to 190p, while Armitage Shanks improved 3 more to 83p. Travis and Arnold touched 216p following the annual results, but the latter shaded to 213p for a gain of only a penny on balance. In sharp contrast, the lower annual profits prompted a swift reaction in Sheffield Brick, which dropped

Business in ICI left much to be desired, but the price moved up 3 to 410p.

Stores staged a broad advance led by DIY concern Home Charm 7 to 305p in a thin market, Kwik which jumped 21 to a 1979 peak Save picked up 4 to 120p and

A total of 1.611 contracts was results and proposed five-for-two penny more at 801p. scrip-issue. A. G. Stanley rose 11 to 232p in sympathy. Comment helped John Menzies put on 13 more to 233p,

while renewed speculative demand in a thin market left Moss Bros. 6 dearer at 250p. Foster Bros. firmed a similar amount to 250p and Harris Queensway appreciated 7 to 262p but Cope Sportswear eased 2 to 16p on the disappointing results. The leaders continued firmly with sentiment still bolstered by the Central Statistical Office's findings that the volume of con-sumer spending is recovering from the last quarter slow-down of 1978. Marks and Spencer, with results due on May 8, touched 131p before closing un-

renewed support at 1180, up 6, and Newman Industries added 4

cheaper at 43p.

best expectations, Spillers firmed 3½ to 47½p; the chairman's statement quashing current bid

Following annual profits up to

of 373p in response to the good recently firm Tesco added a 347p, while William Collins In Hotels, Prince of Wales put

on the strong second-half profits lative demand. BTR up Firm conditions prevailed in

altered on balance at 129p. Closing gains in the Electrical leaders ranged to 6. Thorn 10 to 495p, after 500p, in BTR, closed that much better at 474p, while Hoskins and Horton put while GEC firmed 5 to 532p Elseon 5 to 163p in response to the where, a re-appraisal of the results and capital proposals Dudley advanced 7 to 89p, after helped Farnell Electronics, at 90p, following the Chairman's 503p. retrieve 13 of the previous encouraging statement. Comment day's fall of 33; Electrocom-ponents rallied 10 to 425p in sympathy. Sound Diffusion found

Engineering leaders barely stirred until the late dealings a firmer tendency developed and left quotations a few pence dearer, but Vickers, a firm market of late in front of today's annual results, drifted back 3 to 207p. Elsewhere, selective support was forthcoming for secondary issues. Speculative demand was seen in Averys. 8 to the good at 260p, while renewed support left Baker Perrenewed support left Baker Per- The preliminary results of 162p. kins 4 dearer at 151p, and B. T. C. Harrison pleased the Ba Elliott, a similar amount up at 235p. Buying interest was also shown in Laird Group which improved 4 to 109p. Simon Engineering responded to the results with a gain of 2 to 328p, but Hopkinsons contrasted with a reaction of 3 to 84p on the profits setback, while the pre-tax loss for the year left Richardsons Westgarth 21

rumours had no impact. Selective support was evident for other Foods with Unigate and United Biscuits 5 apiece to 93p and 90p respectively. Awaiting tomorrow's interim figures, Lockwoods firmed 4 to 112p. In Supermarkets, Hillards improved

on 12 to 117p on revived specu-

the miscellaneous Industrial leaders and although buying was smaller, stock shortage helped produce further good gains. Additionally helped by sterling's reaction, overseas earners such as Reckitt and Colman finished 18 better at 502p and Beecham 13 better at 730p. Following the chairman's remarks at the AGM, Unilever ended 8 better at 648p, after 650p, while Reed International closed 5 harder at 192p following the strong firstquarter profits recovery produced

its Canadian subsidiary Reed Paper. Elsewhere, buying in a market none too well supplied with stock prompted a rise of satisfactory results. Gibbons Dudley advanced 7 to 89p, after on the results helped Foseco Minsep appreciate 10 more to 185p, while Centreway Securities put on 13 to 333p. Royal Worcester improved 8 to 188p as did I. C. Gas, to 480p, and Security Services, to 178p.

Grampian A firmed 6 for a two-day gain of 8 to 46p in further response to the annual results. Holiday concerns Horizon Midlands and Saga met with renewed interest, the former improving 11 to 254p and the latter advancing 12 to 191p Associated Leisure and Coral Leisur added 3 apiece to 1011p Ladbroke firmed 5 to 230p.

market and on the extra fillip of a proposed 100 per cent scrip issue, the shares spuried 15 to 147p. Hartwells put on 7 at 140p Lex Service, 13 better at 110 p, Lookers rose 5 to 68p, while Harold Perry, due to announce final results today, firmed 2 to 179p. Among firm Components, Dunlop, 75p, and Lucas, 303p, added 3 apiece, while Dowty improved 4 more for a two-day gain of 22 at 335p.

News International continued benefit from the proposed 1for-1 scrip issue announced on Tuesday, rising 10 more for a two-day gain of 25 at 378p. Other Newspapers were also wanted. 254p, United 5 at 393p, and Daily Mail A a similar amount at

issues advanced 5 and 6 respectively to 153p and 162p. More O'Ferrall put on 6 to close at 133p; the annual results are due on Tuesday week.

In Properties, the emphasis switched from the leaders to selected secondary issues where stock shortage exaggerated gains. Rises of around 20 were scored by Imry, 632p, Property and Reversionary A. 410p. and Property Holding and invest-ment, 390p, while Bernard Sunley put on 13 to 350p as bid hopes revived. Mountview hopes revived. Mountview Estates added 7 to 135p on in-creased specuative interest and Trafford Park Estates firmed 5 Leading Oils firm

Leading Oils moved higher again in a reasonable trade with the reluctance of sellers con-tributing to the tone. British Petroleum firmed 10 to a peak of 1224p and She'll hardened 4 to 788p. Secondary issues how-ever, closed with small losses. Increased hopes that the bid for Suits will succeed helped Lonrho rise 3 to \$2p. A good trade was seen in Thomas Borthwick, 4 up at 96p, but Incheape eased 3 to 30p following reduced profits from their Malaysian subsidiary.

Trusts again displayed a firm appearance with rises to 6. Demand was seen for Edinburgh American Assets 8 per cent Convertible 1973/98, which firmed 8 points to close at £250. Among Financials. London and European jumped 5 to 37p on the sharply increased profits, while S. Pearson were again good, finishing S higher at 282p.

P & O, due to report final results on Wednesday, firmed 3 to S5p, while revived bid speculation lifted Milford Docks 7 at Bats issues remained firm, the Ordinary closing 5 better at 325p and the Deferred 3 up at 303p

Siemssen Hunter met with profittaking, however, following Tues-Plantations encountered a more active session than of late, although interest was generally confined to secondary issues London interest in the wake of early Eastern buying lifted Bertams 15 to 177p, and Jura 2 like amount to 68p...

UK Mines up again The continued strength of the UK equity market encouraged further support for Londonregistered mining Financials. New highs for 1979 were seen in Rio Tinto Zinc, 10 better at 344p for a three-day gain of 20, and Gold Fields, 8 firmer at 252p. 488p. Speculative support lifted while Selection Trust advanced Associated Book Publishers 5 to 20 to 566p. Charter Consolidated

74.85 75.04 74.70 74.65 74.54 74.92 71.24 76.75 77.00 76.76 76.85 76.78 77.00 74.47 552.7 547.0 538.0 538.7 530.2 534.4 457.8 151.6 147.2 141.6 140.3 140.8 137.2 141.4 Gold Mines 120.8 117.8 114.7 114.5 116.2 112.1 96.9 Gold Mines(Ex-\$ pm). 5.26 5.31 5.42 5.40 5.46 5.42 5.87 14.09 14.25 14.51 14.47 14.60 14.48 17.45 Earnings, Yld. & (full) 8.83 8.85 8.81 8.89 7.70 P.E Ratio (net) (*). 9.09 9.01 Dealings marked 5,620 5,632, 5,043 4,182 4,341; 5,929 5,110 Equity turnover 2m. . - | 126,04 104.25 115,05 103.24 78.42 68.36 Equity bargains total - 20,352 18,278 11,784 16,282 14,924 14,098 10 am 547.6. 11 am 550.8. Noon 548.2. 1 pm 548.3 2 pm 548.2. 3 pm 548.9. Latest index 01-248 2028. Latest index 01-248 2028. Basis 100 Govt. Secs. 15/10/28. Fixed int. 1828. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex. 5 promises index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979 Since Compilatin High | Low | High | Low 127.4 (8/1/66) 180.4 50.58 (28/11/47), (3/1/75) 446.1 552.7 49.4 (12/2) (25/4/75, (25/6/40) 542.7 (25/4) Gold Mines 185.8 129.9 442.5 43.5 (6/2) (17/4) (22/5/76) (28/16/77)

and chairman's statement which put on 6 to 172p. South African Golds moved Friday. ahead for the third successive day in the wake of the firmer bullion price, investment premium and Financial Rand, investment although activity in the share market was again fairly quiet. The Gold Mines index rose 44

Gold Mines 125.6 95.2 537.1 54.3 Specu S (Ex-pm)... (283) (127) (3474) (25/8/76) Tobals

to 151.6 and the ex-premium index put on 2.3 to 120.2. Heavyweights such as Hartebeest, £13%, and West Driefontein, showed improvements of almost a point while medium and lower priced stocks to register substantial gains included Kloof, 31 higher at 605p and East Proprictary 22 to the good at 273p. South African Financials fared equally well with rises of 12 common to Anglo American,

358p, and Union Corporation, 350p. De Beers closed 8 better at

is expected to be published on Platinums made good progress

amid rumours of imminent rises in the producer prices charged by Impala and Russenburg. Impala shares climed 6 more to 192p while those of Rustenburg hardened 2 to 130p Coppers were again featured

by Messina, which advanced 8 more to a year's high of 108p. Palabers, on the other hand, gave up 15 to 550p, as Johannesburg selling followed the dividend Hopes that completion of the

one-man one-vote elections in Rhodesia acceptance of the internal settle ment prompted modest gains in Falcon Mines, 5 up at 210p, and

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (372)

388p in front of the annual report

NEW HIGHS (3/2)
CORPORATION LOANS (1)
WEALTH & AFRICAN LIGANS (2)
FOREIGN BONDS (1)
AMERICANS (1)
BANKS (9)
BETERS (3)
BUILDINGS (19)
CHEMICALS (2)
DRAFERY & STORES (25)
ELECTRICALS (12)
ENGINEERING (23)
FOODS (10)
HOTELS (4)
INDUSTRIALS (52)
INSURANCE (4)
LISSURE (7)

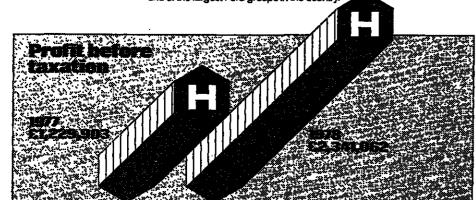
NEW LOWS (2) BUILDINGS (1) RISES AND FALLS

YESTERDAY

1978 Results from



Hanger investments is among the UK leaders specialising in the leasing of all makes of passenger and commercial vehicles, both short and long-term; it has four Ford main dealerships and is one of the largest Ford groups in the country.



The Chairman, Mr. Peter Adams, reports: "1978 was yet another record year with pre-tax profits for the Group of \$2,341,062, an increase of 90% over 1977, on sales approaching £49 million (1977 £34.5 million). The Board is recommending a dividend of 0.50186p per share, being the maximum amount permitted by the Treasury. "Tracting results for the first quarter of 1979 have been encouraging, showing a continued increase in profits over those achieved for the same period last year and prospects for the immediate future remain good. However, in view of the economic and political uncertainty that currently surrounds us, I would be hesitant to forecast profits for the full year.

"The Hanger team is highly professional and this factor, together with the considerable investment by the company in facilities and equipment over the last few years, gives me every confidence that we shall continue to make progress in the future."

Copies of the Report and Accounts are available from The Secretary.



LEADERS AND LAGGARDS

The following tuble shows the percentage changes? which have taken place since December 29, equity sections of the FT Actuaries Share indices. It also contains the Gold Mines Index.

Stores	+40.84	investment Trusts	+20.63
Food Retailing	+38.77	Capital Goods Group	+20.37
Mining Finance		Contracting and Construction	
Entertainment and Catering		Wines and Spirits	
Oils	+36.52	Engineering Contractors	
Property	+33.68		+17.51
Insurance (Life)	+31.92	Tobaccos	+17.37
Merchant Banks	+31.09	Metal and Matal Forming	+17.08
Electronics, Radio and TV		Chemicals	+16.08
Newspapers and Publishing		Food Manufacturing	+15.31
Banks		Packaging and Paper	+14.81
Breweries	+28.31	Office Equipment	+14.72
Building Materials	+27.84	Shipping	+13.03
Consumer Goods (Non-Dur.) Group	+27.05	Mechanical Engineering	+12.99
Financial Group			+11.05
Overseas Traders	+26.18	Motors and Distributors	+ 8.26
Electricals	+25.33	Insurance Brokers	+ 6.38
All-Share Index	+25.03	Household Goods	+ 5,89
500-Share Index	+24.77	Gold Mines F.T	+ 4.03
Insurance (Composite)	$\div 24.64$	Textiles	+ 2.8%
Discount Houses		Toys and Games	- 0.46
Indestaul Group	+22.61		
Hire Purchase	÷ 22.34	† Parce	7.
Consumer Goods (Durable) Group	+21,55	indices.	i i i
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•		معدمن سرال	
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OPTIONS

DEALING DATES Last Last ings tion ment Apr. 30 Jul. 12 Jul. 24 May 15 May 29 Aug. 9 Aug. 21 Wagon Finance, Grand Metre For rate indications see end of Capital, Hartwells, Burmah

Share Information Service seen in the options market with in Barelays Bank, while doubles calls dealt in UDT, Barker and were arranged in Courtaulds, Dobson, Courtaulds, Marks and Gosforth Eng., Lasmo, Silver-Spencer, Racal, Town and City, mines and Marks and Spencer.

Fitch Lovell, Lonrho, Tesco, Erskine House, Furness Withy, Deal- Declara- Settle- F.N.F.C., Lee Cooper, Capital and Counties, William Press, Amber Day, Westland Aircraft. Culter Guard Bridge, Selincour good demand was again and Spillers. A put was reported

ACTIVE STOCKS

j Do	enomiz	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
RTZ	25p	13	344	+10	344	226
Midland Bank	£1	12	445	+13	445	34S
Shell Transport	25p	12	788	+ 4	788	556
BP	£1	11	1,224	+10	1,224	882
ICI	£1	10	410	÷ 3 .	410	346
Barclays Bank	£1	9	495	+10	495	360
Foseco Minsep	25p	. 9	185	+10	185	148
GEC	25p	9	432	+ 5	433	311
Marks & Spencer		ğ	129		131	83
NatWest Bank	EI.	8	385	+13	385	278
BTR	25p	7	495	+19	500	329
Beecham	25p	7	730	+13	755	592
Boots	25p	7	234	- 4	238	184
Debenhams	25p	7	96	_	97	78
Hepworth Ceramic		ż	122	+ 4	122	743

RECENT ISSUES

[블림 Latest

EQUITIES

Issue Price p‡	Amount Pald Up	Latest Renuno.		79 Low	Stock	Price price	+01	Div. P. or Amount	Covered	Yield	P.E.
\$95 !; 65	F.P. F.P. F.P.	20	194 57½ 2181 2170	150 421 <u>-</u> 68 118	httAppl. Computer Bank Bridge 10p Caledonian Hidgs Hunting Assoc. Defd.	175 571 ₂ 181 170	+7 +112 +2	i — i	1.6	-1	_
		F	IXE	D I	NTEREST S	TO	CK	S			

Price	1 2 2 2	휥	19	79	Stock .	loel 108	+ or	l
_==	<u> ₹2 </u> 26		High	Low		<u> </u>	<u></u>	l
993; 100 20p 98 721; 100	F.P. 4/ NII 11: 260 23: F.P. 27: — 11: NII 11: F.P. 26:	5 7 5	65 102 108p 79 18. pm	5254 105p 1pm 5912 99 105p 7012	Cleveland (County of) Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf Grant (James) 10342 Pref	531 ₈ 105p 1pm 55 108	+1 +14 +12	
								ĺ

"RIGHTS" OFFERS

issue Ddce	sue = Renunc.			197	79	Stock	Signa + or		
P‡	₹ ₽	•		High	Low	• • • • • • • • • • • • • • • • • • •	즐겁_		
200c 12 185 115 60 20 261 ₂ 33 185	NII F.P. F.P. NII F.P.	27/4 30/5 6/3 27/4 22/3 23/3	18/5 20/4 27/4 1/6 4/5	8;pm 42pm 160 89 78;pm 5pm 481;	4;pm 37pm 147 66 72pm 4pm 38 210	Abercom Invs. Armour Trust Beatson Clark Brammer (H.) Burco Dean Crest Nicholson Davis & Metoalfe 'A' Hirst & Mallinson Johnson Matthey Maddock	7pm 40pm 159 86 76pm 5pm 46	+1 +5 +1 2 +10	
34 44 20 100	F.P. F.P. Nil Nil	24;4 19;4 27;4 27;4	31/5 15/6	59pm 74pm 12pm	49pm 69pm 75pm	Norfolk Cap. Hotels Park Place Invs. Singlo Holdings Unicorn Inds	54 69 12pm	+ 12	

ciation date usually last day for dealing free of stamp duty. b Figure prospectus estimate. 9 Assumed dividend and yield. 5 Forecas

FT-ACTUARIES SHARE INDICES

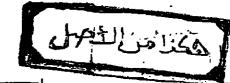
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	led., I	April 2	25, 19	79	April 24	Mon. April 23	Fri- April 20	Thurs., April 19	Ye ag (app
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	Index No:	ladex No.	lad Ne
1	CAPITAL 6000S (172)	281.10	+12	14.92	4.92	8.97	277.70	272.9			
2	Building Materials (27)	264.05	+16	15.05	5.17	8.82	259.98	254.A		3 254.21	179
3	Contracting, Construction (28)	431.11	+1.0	18.48	4,79	7.53	426.69	419.7			
4 5	Electricals (14)	679.48	+1.0	11.48	2.81	-11.92	672,71	-665.32			422
6	Engineering Contractors (12)	418.56 207.40	↓ +0.8	16.86	5.41	7.97	415.07	403.36			293
8	Mechanical Engineering (75)	189.32	+13	16.44	5.57	8.04	204.84	201.50			162
0	CONSUMER GOODS	107.32	+1.5	16.08	8.21	8.03	186.57	181.9	181.19	179.36	162
11	(DURABLE)(53)	253.86	1 +0_B	13.95	4.29	9.55	251.86	20011	نـــــــــــــــــــــــــــــــــــــ		ł
12	Lt. Electronics, Radio, TV (16)	345.14	+0.7	10.98	3.07	12.88	342.70	248.66			185
13	Household Goods (12)	176.71	+0.3	16.76	6.75	8.24	176.13	338.66 175.77	1		217
14	Motors and Distributors (25)	130.94	+11	19.79	6.40	6.25	129.45			,	167
	CONSTIMER GOODS		'		0.70	رحه ا	47.45	127.84	127.67	127.47	117
21	(NON-DURABLE) (170)	264.82	+0.9	13.49	4.96	9.63	262.56	257.39	257.70		1
22	Breweries (14)	299.16	+0.7	12.75	5.03	9.94	297.00	290.59			195
23	Wines and Spirits (6)	338.53	+10	13.83	4.42	10.55	335.19	329.63			220
24	Entertainment, Catering (17)	370.84	+11	12.73	5.17	10.45	366.84	358.00			24
25	Food Manufacturing (19)	233.98	+16	16.48	4.80	7.79	230.22	224.66			186
26	Food Retailing (15)	319.86	+13	10.07	3.69	13.49	315.86	308.11			189
32	Newspapers, Publishing (12)	482.02	+1.2	19.29	5.31	7.35	476.09	468.13			350
33	Packaging and Paper (15)	151.61	+1.0	16.92	. 7.19	7.63	150.09	148.35			129
34	Stores (40)	267.56	+0.1	9.47	3.63	14.69	267.26	262.46			180
35	Textiles(23)	186.08	+14	17.52	8.17	7.37	183.52	180.34			173
36	Tobaccos (3)	279.59	+1.3	20.36	7.36	5.54	275.94	271.60			237
37	Toys and Games (6)	89.99	-11	24.74	7.36.	4.77	91.04	88.96	94.30		. 96
41 42	OTHER GROUPS (99)	230.10	+1.0	13.75	5.58	9.03	227,73	224,34			183
43	Pharmaceutical Products (7)	322.32	+0.9	15.55	6.10	7.53	319.47	315.32		310.78	-248
44	Office Emission /6)	273.97	+16	9.86	4.33	12.48	269.54	264.22	263.93	260.56	242
45	Office Equipment (6)	148.72 464.14	+0.7	13.59 9.03	5.49	9.27	147.66	145.17			126
46	Miscellaneous (58)		÷0.9	15.16	6.56	15.91	459,13	453.91			417
49	INDUSTRIAL GROUP(494)	267.71	+10	13.94	5.64	8.61	259.60	255.93		·1	194
52	0ils(6)	694.31	+0.6	11.36	5.05	9.31	265.09	250.48			199
59		302.50			3.13	9.36	689,83	677.39		660.29	461
;; 		215.12	+0.9	13.51	4.72	9.32	299,70	294.46	293.57	290.09	221
SZ I	Banis(6)	258.72	+29	25 70	4.81	· ;	212.19	298,45	297.16	204.84	158
<u> 3</u>	Banks(6) Discount Houses (10)	261.77	-0.2	25.79	4.68 7.06	5.00	251.40°	245.44	244.46	241_96	188
4 1	Hire Purchase (5)	200.94	+0.4	15.96	4.39		262.23	260.%	263.05	266.81	193.
55 I	Ingresora (1 Ma) (10)	175.92	+0.2	ا س.س	6.04	8.04	200.18 175.63	199.94	193.03	188.64	138
36 [Insurance (Composite) (8)	153.81	+0.7	<u> </u>	6.13	· <u>-</u> · ·	152.70	172.76	172.47	178.66	129
57	Insurance Brokers (10)	334.85	÷1.7	14.81	5.73	9.71	329.27	151.45 321.66	150.75		123
8		101.82	+0.4		5.13		101.46	99.09	320.51	320.32	324
9	Property (42)	360.30	+0.8	3.12	2.25	49.23	357.48	350.38	98.22	97.75	75.
70	Miscellaneous (10)	130.11	+2.2	17.33	6.38	7.18	127.28	125.19	345.38 126.21	343.45	Z)1
7	Investment Trusts (111)		+1.2.		4.44		244.54	241.18	238.48	126.51	105
11	Mining Finance (4)	744 96	+3.2	13.84	5.43	8.64	140.45	137.65	136.63	238.57	202
2	Overseas Traders (20)	373.34	+0,6	13.53	6.80	9.40	369.30	364.39	363.14	133.99 363.55	91 302
79	Overseas Traders (20)	278.39	+1.1		4.78				269.58	266.64	
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	-		٠.	1.	FIV	Èn' mà	EREST.		· · ·]	• • 1	
	FIXED INTEREST PRICE	NNICES		•		YIFT C	EREÐI. K		Wed.,	Tues.	Yes
	PIACU INTEREST PRICE	INDUCES				YET O	K		weu, I	10251	- 1

	FIXED INT	EREST F	RICE IN	DICES			FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed., April 25	Tues., April 24	Year ago (approx.)
British Government		Wed. April 25	Day's change %	xd adj today	xd adj. 1979 to date	1 2 3	Low 5 years	9.33 10.21 10.79	9.27 18.18 10.76	1.41 - 19.84 17.35
L 2	Under 5 years 5-15 years	107.55 122.16	-0.16 -0.22	- - -	3.01 2.90	4 5 6	Medium 5 years	11-71	10.81 11.47 11.65	18.65 12:12 12:30
3 !	Over 15 years	127.90 136.48	-0.23 -3.22	. - -	4.95 1.78	7 8 9	High 5 years	11.25	11.15 11.25 11.91	11±02 12-68 12-95
_	All stocks	118.22	-0.26	· -	3.66	10	Irredeenables.	16 95	18 Sg	TIOS

<u> </u>	No. %	24 April 23	April April April 20 19 18	Tues. Thurs. Year April April ago 17 12 (approxi
15 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)		B AS	6	1

† Redemption yield. Highs and lows record. Seturday issues. A list of the constituents is t Cannon Street, London, EC4P 4BY, price 13p, by



ES STOCK INDE 80. Catchoure Ref. Aprentury 0296 5941 err Gilk Int. Ts. 1196 8 115 4 1305 err Capital 410 456 410 err Interes 480 517 944 510 err Int. Ts. 41 5 44 60 4 441 err Int. Ts. 41 5 44 60 4 441 err Int. Ts. 41 5 44 60 4 441 err Int. Ts. 41 5 44 60 4 441 etts Prop. Ts. 76 5 80 4 40 41 418 Prohama End, Dorking. 0306 5055 Friends Prov. Uts. 53 3 Do. Accom. 70.3 75 1 +0.9 4.22 Funds in Court-G.T. Unit Managers Ltd. 9 Allied Hambro Srein (a) (g)
Hambro Hse, Hutton, Brentwood, Ester,
(71-588 285) or Brentwood (0277) 211459 01-628 8131 1152 246 1813 266 1875 300 1875 210 2216 210 2216 210 2418 220 478 220 G. & A. Trust (a) (g) gh Road, Brentwood, 140.6 (0277) 227300 43 4] +0.5| 4.24 8121 +051 754 8244 +101 644 4921 +051 650 G. & A ... Cartmore Fund Managers (a)(q) International Funds 27 9 +0.2 288 41.3 -0.2 215 51.4 +0.5 1.94 Overtees Eurologies 168.6 73.4 +0.71 3.95 Exempt Foundable 76.8 46.0 -0.11 2.17 Spatial Foundable 77.7 107.4 +0.71 2.17 107.4 +0.71 2.17 107.4 +0.71 2.17 Intl. T9. (Acc.) 32.7 35.2 -0.3 0.71
Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pt. Old Jeany, EC2 01.588 41.11
Estra Income 33.1 1.554 -0.3 8.90
Income 49.3 55.4 -0.3 8.90
Income 49.3 55.4 -0.3 8.90
Income 49.3 55.4 -0.4 7.70
Accumulation 49.1 55.4 -0.4 5.70
Capital 52.0 54.5 -0.4 5.70
Capital 52.0 54.5 -0.4 5.70
Capital 63.7 71.7 51.8 -0.5 3.40
For East Tribl 50.7 45.7 -0.4 4.20
Intl. Erick, & Assets 50.7 45.7 -0.4 4.20
Intl. Erick, & Assets 50.7 45.7 -0.4 3.10
For East & Gen. 25.3 77.2 -0.2 2.30
For East Tribl 26.1 26.1 -0.4 2.60
Govett (John 199 Anderson Unit Trust Managers Ltd. Arbuthmot Securities Ltd. (a)(c)
37, Rusen St., London, ECGR 18Y. 01-296 5281
- High Visid. 679 532 +12 10.14
- High Visid. 179 302 +18 10.14
- Latra Income Fd 118.0 123 +0.5 10.16
- High Ive. Fund 55.7 14.3 +0.5 10.05
- High Ive. Fund 55.7 14.3 +0.2 12.48
- Latra Income Fund 55.8 57.1 14.8 29
- Latra Income Fund 55.8 71.0 +1.6 3.7 +0.0
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- Latra Income 55.8 50.1 +0.4 4.02
- Latra Income 55.8 50.1 +0.4 4.02
- Latra Income 55.8 50.1 +0.4 4.02
- Latra Income Arbuthmot Securities Ltd. (a)(c) Govett ,(John)¥ 01-588 5620 1 131 9 251 19 April 27 Grieveson Management Co. Ltd. Guardian Royal Ex. Unit Myrs. Ltd. Royal Exchange, EC3P 3DN 01-628 8011 (ag) Guardhill Ts......[115.5 119.6] -1.1| 3.73 Archway Unit Tst. Mgs. Ltd. (a)(c) 317. High Holborn, WCIV 7NL. 01-831 623 Archway Fund. 19. Nent abb. day Admit 5.5 Prices at April 19. Nent abb. day Admit 5.5 01-831 6233 4 1 5.54 Henderson Administration (a)(c)(g) Barchys Unicom Ltd. # (a)(c)(a) Abbey Life Assurance Co. Ltd. Sector Funds
Funds
Funds
Funds
All Color Funds
F 强缩 给 96.4 +0.8 2.97 37.5 m +0.2 2.75 95.2 3.14 Catot 90.5 International 34.7 World Wide April 20.69 0 Overseas Founds Australian 135 AD LOWS FOR 37.9m -0.4 233 48.3m 4.74 79.7 +0.4 4.03 40.7 +0.4 2.13 55.9m +0.7 1 98 Baring Brothers & Co., Ltd.♥ (a)(x) Albany Life Assurance Co. Ltd. 01-588 2830 88, Leadenhall St., EC3. 01-588 2830 Stratton Tst. 274.8 225.0 4.07 Da. Accum. Next sib., day May 2. 908 439 1215 297 1349 +12 519 Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2.
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10.1 Hill Samuel Unit Tst. Mgrs.†(a) 45 Beech St., EC2P 2LX 1945 + 2.0 4.58 36.9 4.08 80.44 + 0.8 3.36 120.7 2.0 7.09 36.4 7.09 37.9 0.5 2.95 66.1 + 0.5 2.95 195.04 3.22 AMEV Life Assurance Ltd.Y Key Fund Managers Ltd. (a)(g)

Key Fund Managers Ltd. (a)(g)

25, Mm St., EC2V 8JE.

Key Energy In Fd. 96.5 102.64 +1

Key Energy In Fd. 96.5 87.2 +1 01-6067070 102-61-12 234 87-2 +12 439 Britannia Trust Management (a)(g) 182 4 +15 214 872 +12 439 228 74 +0 478 930 +0 903 63.9 +0 1245 144.5 +22 4.47 Barclays Life Assar. Co. Ltd.
252 Romford Rd. C7.
Barclaybonds | 140.5 | 149.0 |
Easily | 140.6 | 146.1 |
Gill ediged | 119.2 | 125.9 |
Property | 172.2 | Kleinwort Benson Unit Managersy ZO, Fenchurch St., EC3

K.B. Unik Fd. Inc. 2000

K.B. Link Fd. Ac. 1200

K.B. Fd. Inn. T sts. 63.4

K.B. Fd. Inn. T sts. 65.4

K.B. Fd. Inn. T st. 65.4

K.B. Fd. Inn. T st. 65.4

K.B. Fd. Inn. T st. 65.4

K.B. Fd. Inn. 151. Acc. 151.

K.B. Sm. Cos. Fd. Acc. 171.

Hugh Yld. Fd. Inc. 152. 01-623 8000 igement 1.td.♥ P. 01-588.280 328 +0.6 185 744.5 +8.7 3.74 21.90 +0.2 217 59.9 +0.7 4.68 40.3 +0.2 4.39 43.3 +0.3 211 Money Pers. Acc. 106.9 112.6 Do. Initial 100.2 105.5 Current unit value April 24. 166.6 3.26 L&C init & Gen Fd | 101.8 | 105.0 | 3.60 |

Lawson Secs. Ltd. \(\psi \) (a)(c) | 3.60 |

J. Queen's St. London ECAR IBY | 01-236 5281 |

Raw, Masterials | 40.8 | - | 2.64 |

Raw, Masterials | 40.8 | - | 2.64 |

Royalth Fand | 55.9 | - | 2.64 |

Royalth Fand | 55.9 | - | 2.64 |

Royalth Fand | 47.3 | 51.0 | 140 |

Lamerican Fd | 18.3d | - | 0.3 |

HACLIM Units | 19.5d | - | 0.3 |

HACLIM Units | 19.5d | - | 0.3 |

Legal & General Tymdall Fundy |

18, Carynge Road, Bristol | 0272 32241 |

Dis. April 11 | 774.0 | 78.4 | 4.00 |

(Accum. Units | 93.0 | 94.4 | 4.00 |

(Accum. Lints | 93.0 | 94.4 | 4.00 |

Leanize Administration Ltd. |

2, Duke St., London WYM 61P | 01-486 5991 |

Leo Dist | 92.8 | 97.7 | 1.2 | 4.95 |

Leo Dist | 92.8 | 97.7 | 1.2 | 4.95 |

Leo Dist | 92.8 | 97.7 | 1.2 | 4.95 |

Leo Accum | 100.5 | 106.8 | 12.3 |

Lloyds Bk. Unit Tst. Mingrs. Ltd. \(\partial \text{ } \) Registrar's Dept. Goring-by-Sea, Worthing, West Susses, 01-623 1288 | "Unautherised. Available only to Local Authorities.

M & B Group Y (y)(c)(z)
Three Boys, Tower Hill, ECSR 650. 01-626 4588
See also Stock Exchange Dealings,
American Units. 49.7
Account Units. 49.7
Authorities 49.7
Authorities 49.7
Authorities 50.4
Annest first. 50.4
Annest first. 50.4
Annest first. 50.4
Annest first. 10.7
Authorities 65.8
Annest first. 10.7
Annest first. Charterhouse Magma Gp. 4
Stephenson Hee, Brunel Centre, Bletchiey
Stephenson Hee, Brunel Centre, Bletchiey
Millan Keynes.
Chrithe Energy. 41.0 43.0 5
Chrithe Monty 36.3 32.3 —
Chrithe Monty 36.3 32.3 —
Chrithe Managed 43.6 45.6 —
Chrithe Equity 39.4 14.4 —
Magma Bid. Soc. 140.5 —
Magma Managed 163.2 —
Magma Managed 163.2 —
Magma Managed 163.2 —
Magma Managed 163.2 —
Managed Growth 190.52 105.81.40.39
Managed Growth 190.50 100.0 —
Managed Growth 190.50 100.0 —
Managed Growth 190.50 100.0 —
Managed Resourch 190.50 100.0 —
Managed Resourch 190.50 100.0 —
Managed Managed 190.50 100.0 —
Managed Managed 190.50 100.0 —
Managed Growth 190.50 100.0 —
Managed Managed 190.50 100.0 —
Managed Growth 190.50 100.0 —
Managed Managed 190.0 15, Moorgete, London, EC2. 01-638 4321 Income March 30. 128 35 - 101 13 13 10 13 City of Westminster Assur. Co. Ltd. City of Westminster Assur. Co. Ltd.
Ringstand House, 6, Whitehorse Road,
Crogdon City 214.

West Prop. Fond. 166.6 70.11 —
Managed Lund. 72.8 76.6 —
Carlot Fand. 129.9 76.6 —
Carlot Fand. 129.9 76.6 —
Carlot Fand. 129.3 136.1 —
Common Fand. 129.3 136.1 —
Cit Fund. 77.0 81.9 —
PULA Fand. 170.2 173.6 —
PULA Fand. 170.2 173.6 —
Pers. Mong. Cap. 134.0 141.0 —
Pers. Mong. Act. 120. 149.4 —
Pers. Mong. Act. 120. 149.4 —
Pers. Mong. Act. 120. 149.4 —
Pers. Roney Act. 120. 149.4 —
Pers. Egsity Act. 165.5 70.9 —
Pers. Lighty Cap. 167.7 —
City of Westminster Assur. Sec. Ltd.
Telephone 01.684 9664
First Units —
Property Units 57.7 60.5 —
Commercial Units Group Accum. Units).

Accum. Units).

Accum. Units).

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Second Sen.

Accum. Units).

Second Companies.

Accum. Units).

Specialised Funds Cosmopolitan Fund Managers (2)
3a Post Street, Loadon SWIX 95.
Growth 19.5 32.6 10.275 8525
Growth 19.5 33.24 10.47
Overseas 10.47 50.1 3.00
Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, ECZV 6848 00-606 9262
High income 49.3 53.84 40.3 9.75
North American 49.2 50.4 40.3 9.75
Mist Mount Right in: 47.2 50.7 40.2 9.86
Mist Mount Right in: 47.8 51.2 40.2 5.50
Recovery 19.7 51 Managers (14.6 20.6) Specialized Fuels | 1675 | 180 Let +2.5 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 Crescent Unit Tst. Mingrs, Ltd. (a)(g) A Mehille Cres. Edinburgh 3. 031-226 4931
Cres. Amer. Fd 264 252 404 157
Cres. Infernet 59 542 404 157
Cres. Infernet 59 545 406 8.60
Cres. Reserves 232 249 40.4 259
Cres. Total 222 249 40.4 259 Pers. Ex. April 23 | 172 | 533 |
Manulife Management Ltd.

St. George's Way, Stevenage. | 0438 56101 |
Growth Units | 67.5 | 71.6 | 1 358 |
Mayflower Management Co. Ltd. |
14-18, Grestam St. EC2V 7AU | 01-606 8099 |
Iscome April 18 | 115 | 22.0 | 8.07 |
Interest April 18 | 47.1 | 45.4 | 3100 |
Mercury Fund Managers Ltd. | 300 |
Mercury Fund Managers Ltd. | 300 |
Mercury Fund Managers Ltd. | 310 |
Mercury Fund Managers Ltd. | 42.6 |
Mercury Fund Managers Ltd. | 42.6 |
Mercury Fund Managers Ltd. | 311 |
Mercury Fund Managers Ltd. | 313 |
Mercury Fund Managers Ltd. | 313 |
Mercury Fund Managers Ltd. | 314 | 42.6 |
Mercury Fund Managers Ltd. | 315 |
Mercury Fund Managers Ltd. | 316 | 42.6 |
Mercury Fund Managers Ltd. | 316 | 42.6 |
Mercury Fund Managers Ltd. | 317 | 42.6 |
Mercury Fund Managers Ltd. | 318 | 42.6 |
Mercury Fund Managers Ltd. | 318 | 42.6 |
Mercury Fund Managers Ltd. | 318 | 42.6 |
Mercury Fund Managers Ltd. | 318 | 42.6 |
Mercury Fund Managers Ltd. | 318 |
Mercury Fund

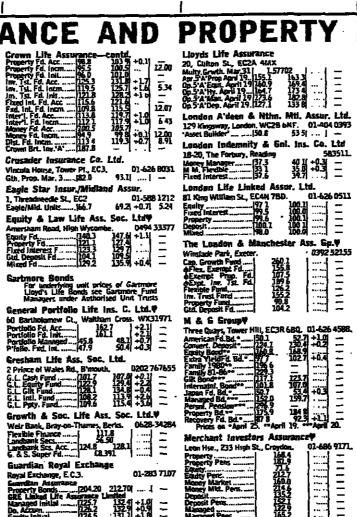
1.77.77

Minster Fund Managers Ltd. Holborn Bars, EC1N 2NH 01-405 9222 Prodential - | 156.5 166 0| +1 5| 4 05 Guilter Management Co. Ltd.9
The Stock Exchange, ECEN 1HP 01-600 4177
Quartant Gen. Fe. ... | 120.2 | 135.7st | 3.91
Quartant income | 131.6 | 135.3 | ... | 7.99 MLA Unit Trust Magant. Ltd. Old Queen Street, SW1A PJG. 01-222-8177 MLA Units 157 6 60 6 | 3.14 National and Commercial National Provident Inv. Magrs. Ltd.4 National Westminster (a) 01-606-6060 85 71 +0.6(3.45 78.401 +0.5(3.47 42.4(+0.5(4.57 108.3(+0.5(4.57 43.24(+0.5(4.57 86.7(-0.8(2.56) 4. Great St. Helens, London EC3P 3EP 74.3d +0.2 458 68-73 Queen St. Edmburgh EH2 4NX 56-0 +0.5 7.36 Dealings to: Q1-554 8899 or Q31-226 7351 | International Funds | 47.4 + 6.2 | 280 | 281 | 282 | 283 | 284 | 284 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | Norwich Union Insurante Group (b)
P.O. Box 4, Norwich, NRI 3NC. 0603 22200
Group 7st. Fd.......[430.2 4528] +2.8] 4.49 Pearl Trust Managers Ltd. (a)(g)(z) | Indicates | Indi ...|89 7 ...|83 5 ...|74 7 Provincial Life Inv. Co. Ltd.Y

01-437 5962

Prudi. Portfolio Mngrs. Ltd. y (a)(b)(c) Schlesinger Trust Mngrs. Ltd. (a) (z) 031-229-8621 2 255 | 103 | 1235 162 | 104 | 151 164 | 164 | 164 7.61 3.62 8.93 8.80 Trades Union Unit Tst. Managers¥ 9Transatlaritic and Gen. See
Barbusan April 19. 199 2
Gazzan Drist 1. 199 2
Gazzan Drist 1. 199 2
Gazzan Drist 1. 199 2
Barbusan April 19. 199 2
Barbusan April 19. 199 2
Gazzan Drist 199 1165
Collenzo April 20. 194 8
Gazzan Drist 199 1165
Gazzan Drist 199 117
Gazzan Dris Tyndali Managers Ltd.V 15.6+0.6 8.19 27.94 - 1.4 8.19 15.64 - 2.4 4.30 22.4 + 3.4 4.30 111.6 + 2.7 7.71 19.4 + 2.2 7.71 19.4 + 2.2 7.71 19.4 + 2.3 7.71 19.4 + 2.3 7.71 19.6 - 0.4 13.74 15-19 Lancoln's Inn Fields, WC2. 01-831 (434 9 Unvi Gith Tix Acc. 25 9 27 6 4.39 Unvi Gith Tix Ioc. 22 0 23 5 4.39 (Accum. Units)...
Lander Wall Green
Landal Growth...
Do. Accien...
Estra Inc. Growth...
Do Accien
Financial Pr 14y...
Do. Accum
High Inc. Priority
International
Special Sits... Stewart Unit Tst. Managers Ltd.(a) 83.01 ÷0.71 7.94 50.81 ÷0.71 9.24 TS8 Unit Trusts(y) 58.3(+0.9) 4.39 893 +05 3.57 914 ... 268 410 -0.2 176 744 -0.6 135 Target Tst. Mngrs. Ltd.♥ (a) (g) 964 -1.11 4 14 898 -101 2 16 84 6 -2 9 2 86 Ulster Bank♥ (a) Waring Street, Belfast. (b) Ulster Growth[42.9[277 7 293 0sd +3.1] 2 93[64.7 68 2sd +0.3] 6.85 Wieler Growth Fund **PROPERTY BONDS**

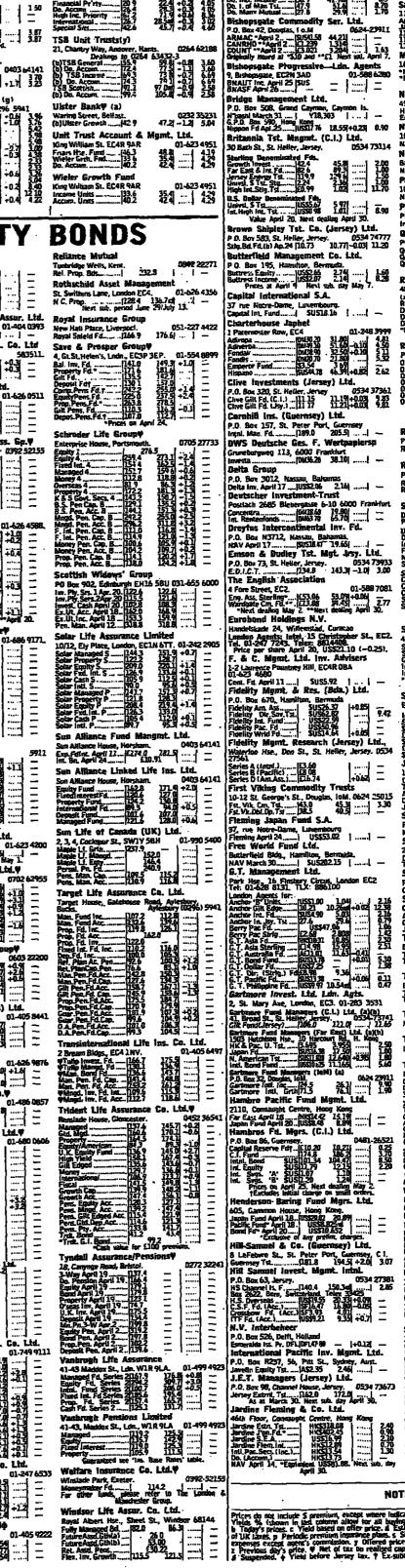
INSURANCE AND





22 I	TI NEW SUCCE, ECEM TIT.	Pens Prop. Acc 10014 10049 -	114 CLEANOLD Speech territory. Armen
9 1	Managed Growth 130 52 105.81 -0.39 Managed Growth 170 52 105.81 -0.39 Managed Growth 170 52 105.82 -0.17 Managed Income 170 57 100.01 Managed Income 170 50 100.01 Managed Incom	Imperial Life Ass. Co. of Canada	R. Silk Prop. 8d
21	Managed Incore (83.57 188.58		Do. Equity Bd
4	THE THE PROPERTY OF THE PARTY O		Flex Money 8d 163.2
铁工		Gri. Fd. April 20 87.9 87.9 — Unit Linked Portion	Property Growth Assur. Co. Ltd. V
!Z }	iucosue e e pantu (33.00 100 100 100	Pens Fd. April 20 80.9 87.9 —	! son House, Crosdon CR9 ILU. 01-68
12)	Basic Resources		Leon House, Craydon CR9 1LU. 01-68
₽1	Americae (z)	Managed Fund	Property Fund
20 I	Far Eastern (2) (87-2)YE-VSI = VE-VSI	Flyed led Fd	Agricultural Fund 1977.9
5 I	Cash	Secure Cap. Fd. 100.7 106.0 — Equity Fund 108.5 114.2	Amenditiest Fund 665.7
15 B		Secretary Front 108 5 114.7 —	Arric, Fund (A) 855.3
5 I	City of Westminster Assur. Co. Ltd.	Edata Labo	Anbey Nat. Fund 1543
Œ 1	Blackers & Whitehorts Road	irish Life Assurance Co. Ltd. 🕝	Abbey Nat. Fd. (A) 164.0
ñΙ	Constant CRO 2 IA 01-684 9664	11 Findway Square, EC2. 01-628-8253	MINES LANGE TO COLUMN 1
7 I	CONTROL CON CONTROL TO THE TOTAL THE TOTAL TO THE TOTAL THE TOTAL TO T	11, Firsbury Square, EC2. 01-628-8253	mestment Fund
តែ 1	West Prog. Fond 1988	Rhir Chio Aorii 201819 86.21 500	Investment Fd. (A) 76.0 76.0 228.9 +3.2 227.4 +3.2
# I	Managed Fund	Co See [] April 20	[1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987] [1987]
3 1	West Prop. Food	Managed Fund 251.9 265.2	Ednus Ling (*) 457.7 -3-4
#4 B	Farmland Find 84.2 85.91	Married Ed Ser. 11	Money Fund.,
# H	Money Fund	Eugene Man Fel 1272 133.8	Money Fand (A) 147.6
# I	Gilt Fund 77.0 81.01	11, Firsbury Square, Et.2 Blue Chip April 20 91.9 6.2 Ser. // April 20 91.9 6.2 Ser. // April 20 91.9 6.3 Ser. // April 20 91.9 6.3 Ser. // April 20 91.9 6.4 Ser. // 1 91.9 6.5 Ser	Intestreen Fa. CV
¥ 1	PULA Fand	Penn Mari Cale 232 8 245 0 —	Gill-edged Fund 135.2
12 L	Pens Mood Cap	Production 1164 1153	GIR-Edged Fd. (A) [135.2]
17 Ę	Deck Mond Acc	Print Print Train Train	Affetire Amerity 209.2
1	Dade Money Can 169.4 52.0	King & Shaxson Ltd.	Aimmed And ty 157.0
12 I	Gene Ranner Arr		a Retire Analy 2012
12 J	Date Faulty From 142 R 16.1	52 Combill, EC3. U1-623 5433	Pres. Grewth Proviest & Augusties Ltd.
12	Croydon CR0 21A. U1-584 Y004 West Prop. Find	Bond Fd. Exempt	Prop. Growth Procious & Amenities 1td. All Wither Ac. Uts. 1522 1602
i	Gill Find	Mest dealing date May 7	#Inv. Fd. Uts 166.3
ie I	Parlment limits 249.4		Pension Fd. Uts 140.2
53 I	Lemin Approved Take I was	Langham Life Assur. Co. Ltd.	Conv. Pens. Fd
~ ,	City of Westminster Assur. Sec. Ltd.	Langham Hise., Holmbrook Dr., NW4. 01-203 5211	Car Der Can 18 1300
- 1		Cangnain risk - common to 118.7 Langlam 'A' Pan 12.5 14.7 Langlam 'A' Pan 12.5 14.5 Wrisp (SP) Man Fd 80.8 85.0	Cor. Prs. Cap. Ut. 139.9
01 1	Telephone 07-684 9664	Harvest Pent Fund	Mun Page Can Jit 1485
έεl	Property Units 57.7 60.5	Taller 1 7 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Man. Pers. Cap. Ut. 148.5 Prop. Pens. Fd 156.4
~ !	Property Units	WITTER DOME.	Prop. Pens. Cap. Uts. 138.3
•		Midb (31) With Le lorg and until	[104. Sec. 25. 1]
ee 1	Commercial Union Group	Legal & General (Unit Assur.) Ltd.	Bilds Soc Can Ut 1424
	51. Helen's, 1. Undershaft, EC3. 01-283 7500.	Legal & General (Unit Assur.) Ltd.	Bidg. Soc. Cap. Ut 127.1
	51. Helen's, 1. Undershaft, EC3. 01-283 7500.	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L
	51. Helen's, 1. Undershaft, EC3. 01-283 7500.	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L
	St. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ac. April 21 70.39 Do, Apoulty Uts 21.34	VIIIARINGO LINESC VIIIARINANA "	Providence Capiton Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74
	Si. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ac. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Uxbridge Road, W12 BPG. 01-74 Sel Mit. Ed Cap94.9 99.9
22	St. Helen's, 1, Undershoft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	St. Helen's, 1, Undershoft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L 30 Usbridge Road, W12 BPG. 01-74 Sel, Mit. Fd. Cap. 1947 99.9
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	VIIIARINGO LINESC VIIIARINANA "	Providence Capitol Life Ass. Co. L. 30 Usbridge Road, W12 8PG. Sel, Mit. Fd. Can
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	CAC Initial 97.8 Burgh Health 53456 Cash Initial 97.8 103.9 +0.1 - Con Accum 102.2 107.6 +0.1 - Con Accum 102.4 17.0 +1.5 - Fired Initial 135.3 145.8 -0.1 - Con Accum 102.4 17.0 +1.5 - Con Accum 102.4 107.6 +0.4 - Con Accum 105.2 107.6 +0.4 -	Providence Capitol Life Ass. Co. L. 30 Usbridge Road, W12 8PG. Sel, Mit. Fd. Can
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	CAC Initial 97.8 Burgh Health 53456 Cash Initial 97.8 103.9 +0.1 - Con Accum 102.2 107.6 +0.1 - Con Accum 102.4 17.0 +1.5 - Fired Initial 135.3 145.8 -0.1 - Con Accum 102.4 17.0 +1.5 - Con Accum 102.4 107.6 +0.4 - Con Accum 105.2 107.6 +0.4 -	Providence Capiton Life Ass. Co
55	SI. Helen's, 1, Undershaft, EC3. 01-283 7500. Vr.An.Ar. April 21	KTZU & EU. 77.8 Burgh Health 53456 Cash Initial 77.8 103.0 +0.11 -0.0 Accum. 102.2 103.0 +0.11 -0.0 Accum. 162.4 17.5 +1.5 -0.1 -0.0 Accum. 162.4 145.8 -0.1 -0.0 Accum. 184.8 125.5 -0.1 -0.0 Accum. 187.2 107.5 +0.4 -0.0 Accum. 187.2 107.5 +0.4 -0.0 Accum. 187.4 187.5 +0.9 -0.0 Accum. 187.4 -0.0	Providence Capiton Life Ass. Co
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01-405 9222



OFFSHORE AND OVERSEAS FUNDS Alexander Fund

37. rue Notre-Dame, Lexembourg,
Alexander Fund ... | \$157.45 | [+0.13] Net 1598 upine April 25.

Allen Harvey & Ross Inv. Mgt. (C.L.)

1 Charmy Cross, St. Heiter, Jay., C.1. 0534-73741

Alik List Edg.Fd. [12.30 | 12.51] ... | 11.97

Arbuthnot Securities (C.l.) Limited

9.0 Box 284, St. Heiter, Jerser. 0534 76077

9.1 Box 284, St. Heiter, Jerser. 0534 76077

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9.8 nk of America International S.A.
Soulevard Royal, Lusembourg G D.
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Press at April 20, Next sub, day April 27. | Do. Marr Menus | 27.9 | 27.9 | 1.0 |
Bishopsgate Commodity Ser. Ltd.	9.0, Berr 42, Douglas, 1 o.M	0624-23911	
ARMAG - April 2	15151	4421	1.1
COURT - April 2	1512-39	1314	1.1
Court - April 2	1513	3204	1
Originally Bused at 33.0 and 121 Neet val. April 7. Nat. Westminster Jersey Fd. Mgrs. Ltd. Britannia Tst. Mingrat. (C.I.) Ltd. 0534 73114	Sterling Denominate Feb.		
Sterling Denominate Feb.			
Growth treest	42.4	45.8	2.00
Far East 6.1 in Fd.	42.6	89.3	1.00
Jersey Energy Fs.	119.9	1.79	1.50
Jersey Fromy Ts.	119.9	1.79	1.50
Jersey S. Tay Sta.	2.24	2.36	1.50
High Int. Stig. Tst.	60.99	1.02	11.70
Control of the state Negit Ltd. Bark of Bermuda Bld NAV April b..... Pacific Basin Fund wa Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Heller, Jersey. 0534 74777 Stlg.Bd.Fd.(h) Ap.24 [10.73 10.77] -0.03	11.20 37 rue Noore-Dame, Luxembourg. Capital Int. Fund....... SUS18.16 Paternoster Row, EC4 Price in April 11. Next dealing May 11.		

Rethschild Asset Management (C.1.)

P.D. Box 58, St. Julians Ct., Guerreyr. 0481 26331.

O.C. En. Fr. April 30. 165.5 69 6m [2.52].

O.C. Inn. Fd. April 2. 162.7 172.4 7.32

O.C. Martin 10. 186.0 197.8 2.55

O.C. Commodiyr. 154.0 163.2 6.55

O.C. Commodiyr. 154.0 163.2 6.55

O.C. Stering Fd. 16.10.187

- Fritze on April 11. Next dealing April 30. 197.00 197. Clive Investments (Jersey) Ltd. othschild Asset Migt. (Bermude) DWS Deutsche Ges. F. Wertpapiersp Royal Trust (C.I.) Fd. Mgt. Ltd. Delta Group P.O. Sax 194, Royal Tst. Hsc., Jersey. 0534 27441 R.T. Int'l. Fd. (8889-87 10.08 ... 3.30 R.T. Int'l. Lisy.) Fd. 80.0 ... 85.0 ... 3.21 Prices at April 24. Next dealing May 1. P.O. Box 3012, Nassau, Bahamas Delta Im. April 17 | US\$2.06 2.1 Deutscher Investment-Trust stlach 2685 Blebergasse 6-10 6000 Frankfuri Dealing to P.O. Box 73, St. Helier, Jersey P.O. Bos 73, St. Heller, Jersey. 0534 73933 E.D.I.C.T. [134.8 143.3] -1.0] 3.00 A Fore Street, EC2.

Eng. Ass. Sterling* ... (55.06 53.09+0.06 277 55.0eposit** ... 57.0eposit** ... 57.0epo

Schlesinner International Mont. Ltd. Landon Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Teler. 5814408. Price per start April 20, USSZ1.10 (-0.25). F. & C. Mgrut. Ltd. Inv. Arbrisers intri fd Limbry 9151123 11.82 +0.02 "Far East Fund Next sub. day May 2.
Schroder Life Group | Waterton Hse., Don St., St. Heller, Jersey. 0534 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 27561 | 2 P.O. Box 1776, Hamilton 5, Bermuta. Managed Fund......|\$U\$2434 2678||

Delafonds | DMCAZE 25.60 | 6.25
Tokyo Trust April 2 | 3US36.50 | 2.19
Stranghold Management Limited
P.O. Box 315, St. Heller, Jersey | 0.534-71460
Commodity Trust | 90.49 | 95.261 | 95.24
Surinvest (Jersey) | Ltd. (x)
Queers Hse. Don Rd., St. Heller, Jersey | 0.534-27349
American Ind Ts. | 1.6640 | 6.54-0.00 |
Copper Trust | 14.89 | 15.251-175 |
Jap. Index 1st. | 12.81 | 900+0.09 |
TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey | 0.534-73494
TSB Gersey Fund | 15.48 | 57.77 | 1.164
TSB Gersey Fund | 15.48 | 57.77 | 1.164
TSB Gersey Fund | 15.48 | 57.77 | 1.164
TSB Gift Fund Managers (C.I.) Ltd.
Bayanelle Rd., St. Saviour, Jersey | 0.534-73494
TSB Bilts Fund Managers (C.I.) Ltd.
Bayanelle Rd., St. Saviour, Jersey | 0.534-73494
TSB Bilts Fund Managers | 0.100 bm | 11.00
TSBGillFd.Lsyl | 106.0 | 109.0m | 10.00
TSBGIllFd.Lsyl | 106.0 | 109.0m | 100.00
TSBGIllFd.Lsyl | 106.0 | 109.0m | 100. P.O. Box 1256 Hamilton 5, Bermuda, 2-2760

Overseas April 18 SUS116 129 6.00

1-2 How St., 1915 16 1.09

2 Hew St., St. Heller, Jersey

TOFSL April 19 84.5

Accum, Stares; 211.75 12.70 - 2.00

Accum, Stares; 212.75 12.70 - 2.00

Accum, Stares; 212.75 12.70 - 2.00

Accum, Stares; 212.75 12.75 12.75

INON, Acc. Uts. 125.4 35.50 10.45

Accum, Stares; 125.8 114.8 10.45

Prices do not include 5 premium, except where indicated \$\tilde{\ell}\$, and are in pence unless otherwise indicated. Vields \$\tilde{\ell}\$ (shown in last colorn allow for all buying expenses, a Offered prices include all expenses, b Today's prices, c Vield based on offer price, a Estimated, 9 Today's opening price. h Distribution free of IVK lastes, p Periodic premium insurance, p Offered price includes all expenses except agent's commission, y Offered price includes all expenses in buyoft through managers. 2 Previous day's price, \$\tilde{\ell}\$ Net of tax to realized capital gains unless indicated by \$\tilde{\theta}\$. Cuernisty gross.

2 Previous day's price, \$\tilde{\ell}\$ Net of tax to realized capital gains unless indicated by \$\tilde{\theta}\$. Cuernisty gross.

Emson & Dudley Tst. Magmat. Ltd. 20, Arlagon St., S.W.1. 01-499 7551 Enson Oudley Tst. ...(81.2 85.44) +0.71 3.74

Meric Ext. Bank Group

Miniland Bank Group

Unit Trust Managers Ltd. (a)

Courtwood House. Silver Street. Head

Courtwood House. Silver Street. Head

Commodity & Gen. 75.3

Do. Accum. 88.7

Do. Accum. 88.7

Do. Accum. 32.6

Do. Accum. 32.6

Do. Accum. 32.6

Do. Accum. 42.6

Do. Accum. 42.7

Do. Accum. 69.8

Do. Accum. 43.6

Do. Accum. 17.7

Do. Accum. 17.7

Bo. 4.9

Bo. 5.

Bo. 6.9

Bo.

International 40
Do. Accum. 43
High Yield 58
Do. Accum. 76
Equity Execut. 12
Japan & Pacific. 37
Do. Accum. 37
Prices at April 20.

ENGINEERING—Continued

Stock

- Bet Car Brs P.E

Do. 'A' Sp.
Andiotronic Tip
To. TacPark Tib.
Balker's Strs. 10p
Banker's Strs. 10p
Beattile (J) 'A'
Beettalls 10p
Beattile (J) 'A'
Beettalls 10p
Boardman KO' Sp.
Boardman KO' Sp.
Boardman KO' Sp.
Borenner
Brit. Hone Strs.
Brown (N) 20p
Barton Grp. 50p
Do. 'A' NV 50p
Cantors 'A' 20p
Contors 'A' 20p
Former Stores
Executex 20p
Formanster 10p
Formanster 10p
Formanster 10p
Forster Bros
Freenans (Lon)
Gelfer (A. 1) 20p
Goldberg A
Goodinan S. 5p
Grattan Waye
Gt Umirersal
Do. 'A' Ord
Greenfields 10p
Hardy (Furn)
Do. 'A' NV

Harris Queensury,
Helenz Lon. 10a.
Do. 12bc Car. Pri.
Henkerson K. 10b.
Henwierson K. 10b.
Henwierson K. 10b.
Henwierson K. 10b.
Henwierson K. 10b.
Henwier Ind.
House of Fraser
House (1)
Kith Franking Log
Ladies Pride 20b.
Lee Cooper
Liberty
Do. Non. Viz. Ord.
Liter Franking Log
Ladies Pride 20b.
Lee Cooper
Liberty
Do. Non. Viz. Ord.
Liter Franking Log
Ladies Pride 20b.
Maris & Soencer
Martin News
Menzies (1)
Michael (3) 10b.
Nilletts Lee, 20b
Morris & Blakey
House (1)
Nilletts Lee, 20b
Morris & Blakey
House (1)
Paradise (B) 10b.
Raybeck 10b.
R

Foord valuers

BONDS & RAILS—Cont. 77.68 76.59 75.19 6.18 13.05 11.59 11.93 BRITISH FUNDS 100 Five Years | 160 | 135 | 157 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 1 10,80 1,87 8,67 9,53 8,45 3,80 "Shorts" (Lives up to Five Years) **AMERICANS** + or Div. Y'bi 1979 High Low Stock £ 204 | 1374 | ASA | ASA | 595 | 595 | 596 | ASA | 5974 | Conw. 87 | 3974 | 2974 | ASA | 6974 | Conw. 87 | 2974 | ASA | 6974 | Conw. 87 | 2974 | ASA | Conw. 87 | 2974 | ASA | Conw. 87 | 2974 | 2974 | ASA | Conw. 87 | 2975 | 2974 | ASA | Conw. 87 | 2975 | 2975 | 2975 | ASA | ASA | Conw. 87 | 2975 | 2975 | 2975 | ASA | 2975 | 2975 | ASA | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2 War Loan 312pc Conv. 312pc 61 Aft... Treasury 3pc 66 Aft... Consols 21-pc CANAI

12 | IBk. Montreal S2 | 11½ | IBk. Mona Scot | IBk. S2 | IBk. Scot | IBk. S2 | IBk. Scot INTERNATIONAL BANK 0 j5pc Stock '77-82 | 84 j...... | 5.95 | 10.87 CORPORATION LOANS Birmham 94pc 79-81.
Bristol 73pc 79-81.
G.L.C. 124pc 82.
Do. 124-pc 1983.
Glasson 94pc 80-82.
Herts. 54pc 78-80.
Liferpool 94pc 80-84.
Do. 31pc Irred.
Lon. (p.64-pc 80-82.
Lon. 55-pc 77-81. 954 | 966 924 | -14 | 840 1024 | +14 | 1217 1034 | 12 | 17 9412 | +14 | 9.78 942 | -14 | 10.39 29 | -14 | 12.33 874 | 7.45 9144 | +14 | 10.15 8912 | +14 | 6.15 824 | -14 | 6.81 1133 1141 1151 1118 1104 1138 111₂ 1990p Trans Can. Pipe... 104, 148 | \$1.20 | — | 4.1 111₂ 1990p Trans Can. Pipe... 104, 148 | \$1.16 | — | 4.8 S.E. List Premium 26% (based on \$2.3323 per £) ## 1004 | + 1 | \$1.16 | - | 4.8 | \$5 | \$5 | \$5 | \$6 | \$6 | \$6 | \$10 | \$17 | \$12 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$17 | \$1 BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS
98 | 932 | Aust. Stage 77-80 | 98 | +1 | 5.73 | 11.55 |
36 | 814 | 00.52 pc 81-82 | 854 pd | +1 | 6.44 | 11.48 |
961 | 974 | 11.25 pc 76-80 | 961 | +1 | 6.44 | 11.48 |
974 | 284 | 554 | 567 | 76-80 | 961 | 41 | 975 | 11.45 |
974 | 284 | 554 | 567 | 79 | 31 | 90 | 41 | 10.53 | 14.22 |
70 | 43 | 556 | 76-80 | 98 | 41 | 10.53 | 14.22 |
70 | 43 | 556 | 76 | 76 | 76 | 70 | 70 |
105 | 81 | 00.6 pc 78-81 | 98 | 98 | 41 | | Section | Sect FOREIGN BONDS & RAILS Price £ ∄ Antolagasta Riy. Do. 5pc Pref.... Chilean Mixed... FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 48Y Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

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Brent Chems 10p

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Conse gy 72 % Ln

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Do. 'A' NV

Cory (Norace) 59

Crode Int. 10e

Crode int. Derd

Crystalate 5p

Crystalate 5p

CHEMICALS,

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FOOD, GROCERIES-Cont. Price - Bit. Car Six PE Carbury Schips.
Carr's Milling.
Cartlers 20p...
Clifford Dairies.
Do. "A" N/V ...
Culiers 20p...
Daoish Bon. A 51
Edwick (Los. C.) Sp...
England (J. E.) So.
F. M. C.
Fisher (A.) Sp...
Fisher (A.) Sp... Continued

| 134 | 186 | 688 | 187 | 186 | 187 | 186 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | F.M.C.
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Bayter Traverson
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FOOD, GROCERIES, ETC. 138 67 64 189 36 77 81 176 102 78 27 130 27 47 120 27 47

INDUSTRIALS—Continued **INSURANCE—Continued** PROPERTY—Continued INVESTMENT TRUSTS—Cont. VB OKASAN LONDON Tel: 01-248 5044 OILS TINS MOTORS, AIRCRAFT TRADES Commercial Vehicles |E.R.F. (Hides.). | 130 | +2 | 12.46 | 12.8 | 2.8 | 2.8 | Fodens (50p)... | 61 | +1 | 3.35 | 6.2 | 8.2 | (2.2) | Peak invests. 10p | 13¹₂ | 71 | 64.75 | 5.1 | 4.3 | 5.9 | 74 | 7.6 | 6 Components COPPER 108 | 56 | Messina R0,50 ,... 62 10 260 370 344 44 775 RUBBERS AND SISALS TECTILES

TECTILES

FOR 1997 AND THE STATE OF THE STATE O Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since Increased or resumed.

Interim since Increased or resumed.

Interim since reduced, passed or "deferred, "I Tax-free to non-residents on application.

Figures or report awaited.

I Unifisted security.

Price at time of suspension.

Indicated dividend after pending scrip and/or rights issue: nover relates to previous dividends or forecasts.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a inture date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

No par value.

Regional price.

No par value.

Regional price.

I No par value.

Regional price.

Regional price. 767 | 143 | 3.4 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | INSURANCE

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REGIONAL MARKETS | The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officiality listed in London, are as quoted on the Irish exchange.

| Albany Inv. 20p. | 271- | 272- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | 273- | **OPTIONS** 3-month Call Rates

Ford will re-think Europe plans

BY LISA WOOD

FORD OF EUROPE is reconsidering former plans to expand production at its assembly plants at Saarlouis, West ermany, and the Almusafes plant in Spain.

On Tuesday Ford suddenly announced that it had aban-doned plans to build a \$650m car assembly plant in Europe. France and Austria had been the two main contenders for the proposed development. Their Governments were told of Ford's decision a matter of a few hours before Ford made a formal statement on it. .

The company said that instead, as a first step, it intended to expand some of its assembly plants in Europe. It said that no decision bad yet been made on the precise

location of the plants to be ex-Yesterday Ford said that previous plans to raise the capacity

of the Saarlouis and Almusafes plants "must figure amongst the number of options possible. "But the indications are that we still have a lot of work to do

before any firm decisions on the cent state, is the operator. precise locations can be made. This will be a matter of months rather than weeks."

The project for expanding

Ford's European capacity emerged last year after the company predicted a 3 per cent annual growth over the next five years for the car sector. On this projection Ford would

have had a notional production shortfall of 750 units a day by 1983, after which it would increase by 300 units a day for each succeeding year.

Ford drew up three options, a new plant in a "greenfield country" where there was no Ford manufacturing presence; spending \$250m on raising the capacity of the Saurlouis plant; or expanding production in

With the first option scrapped. the other two projects.

The UK is highly unlikely to be considered for further ex- Abbay -Britain's second largest parsion of Ford assembly plants. Society with assets worth over the next four years, moves ford has said its assembly 66.25bn—and its competitors would be made to implement canacity in the UK is under-canacity in the UK is und gramme there. Reaction from France yester-

day at Ford's decision was fairly

It seems probable that the French Government will give the go-ahead to a plant by the two national motor companies, Renault and PSA Peugeot-Citroeu, for a plant creating 6,200 jobs in Lorraine.

In Austria the decision is regarded as a setback for the ruling Socialists on the eve of a General Election. They had hoped that success in winning the new Ford plant for Austria would be a political windfall. Page 2

Weather

U.K. TODAY SUNNY intervals and scattered showers in most places. Max. 12C

London, Cent. S. England, Midlands, S.W. England, S. Wales, Ulster Sunny intervals and scattered

S.E. and E. England Mostly cloudy. Showers or longer periods of rain. N. Wales, N.W. England.

Cent. N. England, Scotland Sunny intervals and scattered showers. Wintry over hills. Outlook: Mostly dry with sunny periods, but the south east will be colder with scattered

WORLDWIDE								
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Morecambe gas field study contracts awarded

IRISH SEA

decided where a treatment plant for the field should be.

the North-West coast between Barrow-in-Furness and Shotton.

recovery on Irish Sea shipping

lanes and on marine life. The

field, 100 sq miles, is 23 miles

gas compression.

improve extraction.

west of Fleetwood.

BRITAIN'S first venture into the UK sector of the Irish Sea was marked yesterday with the announcement that the British Gas Corporation had awarded contracts for feasibility studies of the Morecambe gas field.

A contract thought to be

worth more than £100,000 has been won by Redpath Offshore Design Associates, a UK-based group in which British Steel has a 50 per cent interest. It is understood that a simular

feasibility study contract has been awarded to Brown and Root Development of the Morecambe field is expected to start in earnest next year.
This field, with reserves of between 2bn and 3bn cu ft of gas, is medium-sired and far smaller than the Frigg Field in the southern North Sea. It is in water only 100 ft deep, shallower than its North Sea equivalent. Some of its production platforms will probably be risible from the front at

Greatures discovered in the field in 1974, but it was not until last rear, ofter further appraisal Pairich Cas appourced its intention of developing Morecambe.
It will be the first field in which British Cas. which has 100 per

Se-e-1 steel-incketed platforms are emected to be used to arriding the one, which will rion rehare by nineline. Born Training Gas has not yet started work on its recommend- land to Morecambe.

ations, and expects to make its final report in June.
It is thought that if develop-Possible Sites for a ment work begins next year the field will come on stream in **Gas Treatment Plant** about five years.

British Gas refused to estimate the total development costs of the Morecambe field but said it would cost several hundred million pounds.

The corporation, with a profit of £180.3m last year, vigorously denied suggestions that it had started work on the field now to frustrate any attempts by a future Conservative Government to hive off sections of British

RODA, set up in June last year. is 15 per cent owned by the French Technip Geoproduction, 35 per cent by the U.S. It is looking at six sites along Lowell Johnston and Associates of Oklahoma, and 50 per cent by Redpath Dorman Long, British Steel's wholly-owned construction and enginering sub-

Redpath Offshore Design Associates said that its feasi-bility study would include examination of drilling methods, sidiary.
The Morecambe field study is the first big contract RODA has won since its formation. The platform design, processes and foreihility contract was awarded It will look at gas re-injection hy Hydrocarhons Great Britain systems both for storage and to whallv-awned subsidiary of

RODA added that it would assess the possible effects of gas Rritish Gas. Mothil Rife, and it is thought that if it wins contracts for all or part of the Morecombe develsteel-igreet nlatforms The company, given only 12 will be fabricated at Mathil and towed round the North of Scotweeks to complete its study, has

Abbey to open Brussels office

TY STOJIAR CASSELL

ABBTY NATIONAL is to open : representative office in Smirre's next week, making it, according to Mr. Clive Thornton, chief general manager, the first in Brussels which have far-British building society to move on to the Continent.

The move is expected to be followed by other societies as the company may fall back upon they prepare to do business in

> arrange mortgages because of ing the free establishment of UK law and EEC restrictions financial institutions throughon the transaction of savings out the EEC. and loan arrangements within

immense and the societies the funds of his investors would believe they have an excellent continue to be used to finance chance of penetrating it once house purchase in the UK.

mission for permission to impose

servative government, yesterday

reported a record trading profit

of £10.6m in 1978 and its first

net profit for five years. It said

that fuel price increases on the way would cost it £2.5m this

It will ask the Price Com-mission in the next few days to

allow it automatically to raise

its prices as fuel costs go up. ...
Initially the surcharge would

be between I and 2 per cent,

with a further 0.3 per cent for

every further 1p a gallon rise

Some private sector hauliers,

who do not have to go to the

Price Commission, have imposed

surcharges, but the commission's decision on the NFC applica-

tion will probably set the trend

in the industry.

The corporation recently re-

celved permission to raise its

During the day senior police officers were not saying how many police would be on duty, although Deputy Assistant Commissioner David Helm who was

in charge of the police operation

at Southall, said riot shields would be available if needed and

that the Special Patrol Group would be standing by as a

mobile reserve. Mr. Peter Tucker, chairman of

the Commission for Racial Equality, has written to the Home Office calling for urgent steps to "ressure the public and

the ethnic minorities that the

Government will not condone unprovoke attacks on any

member of this community

whether in Southall or anywhere

The TUC General Council called for a full judicial inquiry

and for new laws to prevent a

repeat of the Southall riots

including strengthening the law

Southall

in the cost of fuel.

customers.

a fuel surcharge on its age strike.

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE National Freight Corpora- prices by between 10 and 20 per

The state road transport even though only a tenth of its

group, which is one of the main drivers were directly involved,

condidates for at least partial but Mr. Robert Lawrence, the de-nationalisation under a Con-corporation's chairman, said

Continued from Page 1 | Continued from Page 1

tion is to ask the Price Com- cent because of the £30m pay

the restrictions are removed. become increasingly worried ments and trends in Europe reaching consequences for our

industry.

"However well intentioned we are over here, we must he aware of these decision; and he¹p to play a par in shaping For the time being, the policies as they affect us." Mr. Thornton said that over

Freight group seeks surcharge

settlement after the road haul-

The strike cost NFC £6.5m,

yesterday that the ground could

The cash position would be

helped by more sales of property and land. Disposals this year and next are expected

to raise between £4m and £6m.

Mr. Lawrence, a career rail-wayman who succeeded Sir

Daniel Pettit as chairman of the

corporation in January, said he hoped the Tory manifesto com-

mitment to sell part of the NFC

to the private sector would not mean disposing entirely of sec-

tions of the business.
"My interpretation is that it means some shares in NFC as a

whole will be held by the pub-lic." he said. "We are something worthy of examination by the

stock market." The financial prospects would look much bet-

ter in another two years. By 1980, Mr. Lawrence fore-

In his view it was wrong to

brand trade unionists as extremists, as the vast majority

of the 12m members of unions were reasonable, sensible, hard-

working people, and they must be treated as such.

The issues highlighted at

vesterday's news conferences

were jobs and prices, with Mrs.

Thatcher attacking Labour's

record on price increases and

Mr. Eric Varley, the Industry

plans to run down the National

Mr. Variey focused attention on the 300,000 workers whose jobs depended to varying

degrees on money from the NEB. He said Labour intended

Secretary, condemning

Enterprise Board.

monts " he spid.

Callaghan attacks

of industry is far better than the out grants and law, provided each side acts Board's activities, responsibly and teeps its caree. • The latest

trial matters between both sides the Conservatives would phase

to increase finance, whereas as 12 Tory gains in the region.

be made up this year.

The Abbey's Brussels office Mr. Thornton said: "We have will monitor housing developthat decisions are being taken as well as the overall credit institutional scene. It will also provide services to any of the 20,000 UK nationals in Brussels secking assistance on property in the UK.

The Abbey has so far made a detailed examination of the savings and loan markets in Belgium and West Germany and is now conducting similar studies in France and Holland. The Building Societes' Association said that potential business in Europe was "a high priority" for the UK industry.

It wanted the Government to and losu arrangements within The UK building society change legislation covering the Community.

But the potential savings and offer once this happened them to operate overseas loan market in Europe is although he emphasised that although it recognised official change legislation covering building societies to enable concern over exchange control currency and

cast, the corporation would be

achieving at least an 8 per cent

margin of profit over revenuethe level deemed necessary to fund capital replacement and

keep the corporation financially

stable in poor years—against 5

The NFC has provided for a loss of £258,000 on its contracts

in Iran, now virtually aban-

doned. Mr. Lawrence said the

corporation also

Cartransport subsidiary. Talks had been going on for

closed vesterday that it had re-

jected an offer from Tolemans. a private Midlands company, for

In 1977, after substantin

losses the previous year Cor-

transport lost £1 1m. During

and a his cut in the number of

transporters and staff counted with a good domestic market.

produced a company prefit of £100,000. Rationalisation and

out grants and restrict the

The latest opinion polls

showing a narrowing of the gap are borne out by the private polls conducted by Transport

House and Conservative Control

The view is growing that the

Conservatives are perticularly strong in the South, but the their support tells of sharp's in

the North and that they could lose three or four seals to

But in the key area of the

Midlands, where there is a dis-

proportionate number of marginal seats, the news rester

Mail in three constituencies was

It suggested an average pro-

Tory swing of 9.5 per cent. This trend could produce as many

or in Scotland.

per cent last year.

The

some time.

EGYPT AND ISRAEL yesterday signed a peace treaty ending 31 years of warfare, after arguing for two hours over which documents they should exchange at the symbolic ratification cere-

Completion of the recentum group was looking at ventures in the Arab world.

the paid constitute ato que to The choice of the American garly-warning station at Um Hashiba in the Sinai buffer zone for the ceremony proved fortunate as the U.S. ambassadors to Egypt and Israel were

Israeli attempt to exclude the joint Egypt-Israel letter on the future of the occupied West Bank and Gaza Strip from the

on the future of these occupied territories in one month. although it was among those

ton last month.
Two hours and 20 minutes behind schedule, agreement having apparently been reached. the ceremony began. Flags were hoisted, Israeli and Egyptian guards of honour snapped to attention and representatives of the three sides delivered prepared speeches which made day from a survey by Marulan no all for the Birmingham Evening hitch. no allusion to the last-minute

They all spoke of the continued quest for a comprehensive peace settlement in the region and appealed to other Arab States to join in the peace

Warships worth £346m ordered

By Michael Donne, Defence Correspondent

ORDERS for four new war-ships, worth a total of £346m. announced by the Ministry of Defence yester-

The orders were fore-shadowed in this year's Defence White Paper, and are part of the long-term pro-gramme for modernising the

Two new Sheffield Class Type 42 destroyers will be built, costing about £157m in all. One will be built by Cammell Laird Shipbuilders. Birkenhead, and the other by Swan Hunter Shipbnilders at Wallsend. They will be the thirteenth and fourteenth of

Two Type 22 Broadsword Class frigates have also been ordered, costing in all £189m. Both will be built by Yarrow (Shipbuilders), and will be the fifth and sixth of this Class for the Navy.

Yarrow has built all four of the Type 22s ordered hitherto, one having already been delivered to the Navy, with the other three under construction,

The Type 42 destroyers will each displace 3,800 tons, and will be equipped with Sea Dart ship-to-air and ship-to-ship guided missiles. a rapid-fire 4.5 inch gun and an anti-submarine Lynx heli-

The Type 22 frigates will each displace 4,500 tons, and be equipped with Exocet ship-to-ship and Seawolf ship-to-air missiles, and a Lynx helicopter.

All four vessels will, be powered by Rolls-Royce marine gas turbine engines.

Mid-east peace treaty

By David Lennon in Tel Aviv

mony in Sinal.

Exchanging the instruments

of ratification was to have been a purely ceremonial affair making the peace agreement legal and binding. But it symbolised the bickering which frequently marked the 16 months of negotiations which preceded the wellieuf

signalled the start of the muntdown for the beginning of Jergell withdrawal from Sinai and the development of normal relations between the two The first step will be the

handing over of the north Sinal town of El Arish to Egypt late next month. This will be followed by the opening of the horder between the two countrice. After nine menthe Israel will complete the withdraws to now intorim line in the neninsula. One month after that.

at hand to mediate in the last-minute dispute.

The delet stemmed from an

papers being exchanged.

Israel Radio reported that Egypt tried to alter the wording of the letter which states that the two countries will start talks

Israel argued that Palestinian self-rule is a separate issue from Egypt-Israel peace and that therefore the letter did not have to be included in the exchange

THE LEX COLUMN

Loss elimination at Spillers

Spillers' recovery from pre-tax profits of £8.49m to £14.73m for the year to February has to be viewed in the light of the fact that its profits for 1977-78, but for the losses of the now abandoned bread baking operation, would have been around f18.2m. Bread baking losses still affected the first quarter of 1978-79, to an extent variously quantified as £3.5m in the quantified as £3.5m in the interim statement and £2.5m in the preliminary statement "after offsetting the milling profit." Moreover, Spillers says that the haulage strike in January cost at least £1m (much of this, however, being recouped in the new financial year). The conclusion must be that conclusion must be that although the running sore of bread baking has been success-fully removed, the health of the

remainder of Spillers' corporate body has scarcely improved yet. The group claims organic growth in all areas except milling. but in the absence of any divisional breakdowns it is hard to assess the trends. It would appear that grocery products and the Mario and Franco restaurants chain have per-formed well, but milling has had to cope with a 12 per cent drop in volume while the agri-cultural side has needed reorganising. As for Spillers' U.S. acquisition Modern Maid. there are ominous sizns of trouble. The new factory has run into delays, the management has required strengthening, and profit targets have been missed although here, as else-

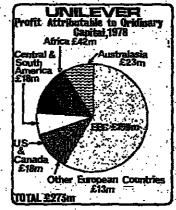
This year, in the absence of the residual bread losses. Spillers ought to be able to push pre-tox profits up to the the dividend to be restored fully, mising the yield at 471p from 6.6 to 9.1 per cert. But the takeover possibilities appear to be slight: Soillers has test checked the real identities of its nominee shareholders, and nore have a holding larger than 2 per cent.

where, no figures are forth-

coming.

panies in the world in terms of sales, and the largest consumer National Freight goods company. Unilever is one of those bell-wethers of the world economy. So its slightly more cautious view of the outto be taken seriously.

to press a couple of months ago few years. Admittedly the busi- but the group is no longer in the group was expecting a ness is much more attractive any burry to dispose of its pre"slightly higher" rate of Euro- than might be suggested by its corious." convalescent subpean growth in 1979. But at attributable profit of just sidiary.



yesterday's Press conference, on the publication of the report, the group was saying that it believed higher oil prices would hold European economic growth. back to much the same as last year-around the 3 per cent

Even so 3 per cent growth is not bad for a company that claims to be increasing its worldwide productivity by 4 per cent per annum. Group pre-tax profits in 1979 could rise from £609m to £680m and Unilever appears fairly confident there will not be sharp rises in prices of commodities like soyabean, the group's biggest raw

In Nigeria, Unilever is expecting hiccops for 18 months.

The combination of a depressed economy and severe import restrictions is likely to lead to a deterioration in the performance of the group's Nigerlan interests in 1979. However, it is still confident about Nigeria over the longer term and in the meantime is expecting great things from its latest U.S. acquisition, National Starch.

Given that the U.S. accounts for roughly 40-per cent of the industrialised world market and Unitever earns only 7 per cent of its attributable profits there, it sorely needs to beef up this As one of the top dozen com- side of its business.

£342,000, since it is entired fin-Index rose 5.7 to 552.7 anced by debt at present. It would have to be recapitalised before getting a quote, and changing loans into equity would have a big and positive

would have a numbers.

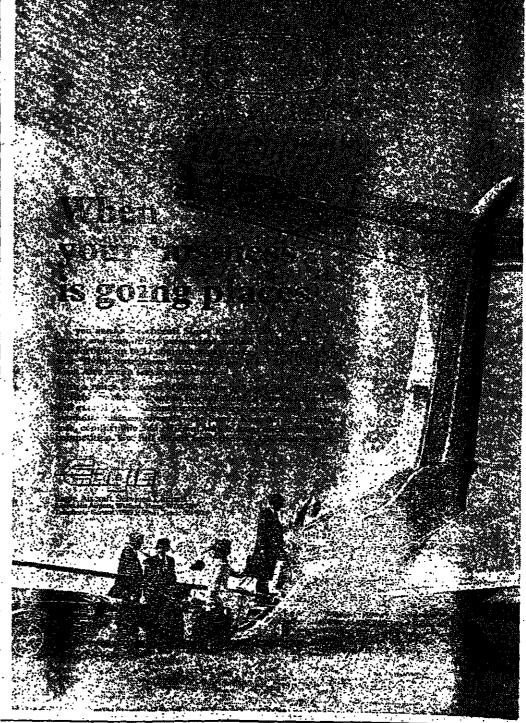
However the share price would have to reflect a decidedly spotty profits record, and would not take on trust the big profits increase which is now being forecast. It thinks that it can reduce that proportion, and thereby lift its return on sales from 5 to 8 per cent by 1980. That would imply a pre-interest return of about a third on capital employed of a hit over £100m—which would certainly find takers in the City.

If the Tories wanted quicker action, however, they could sell bits of NFC off to private sector companies. Such a move would be very unpopular with manage-ment, but there certainly are parts of business which could be sold tomorrow if such a course was considered acceptable.

Reed Paper

Reed International's slimmed down Canadian operation has seen its first quarter figures transformed by higher pulp and newsprint prices in North America, the competitive advantage of the weak Canadian dollar and the elimination of loss-making interests. Pre-tax-profits of Reed Paper reached CS7 37m in the first quarter of C\$7.37m in the first quarter of 1979 compared with a loss of \$5.91m in the same period last year; around \$2.5m of the improvement is put down to the currency factor, while \$4m of the 1978 losses came from businesses that no longer belong to Reed.

Two rather shapeless clouds are on the horizon at the moment. The first is the possibility that the Ontario Government, which has already disappointed Reed by refusing it financial help with the moder-nisation of the Dryden mill. may seize on the improvement in profits and force the company to speed up its anti-pollution spending. The second worry is that Canadian exporters may be the first to suffer if the U.S. economy slows. Against this Reed can The Tories, according to their arms that it has built up more manifesto; aim to sell shares in solid contractual business in the National Freight Corporation to the general public if they is no longer chasing profitable look for European growth needs win the election. But to judge but noreliable marginal sales. When the annual report went they would do well to wait for a he diven serious consideration.



مكنامنالأحل